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THE BUSINESS OUTLOOK

The predicted decline in steel ingot production is now well under way. Curtailment is the order of the day in a number of other leading industries, including cotton textiles and lumber. It is now merely a question as to whether we are headed into a mild, temporary recession or whether the decline will last until election.



MOST of the prophets, including certain elements in official Washington, who have been predicting the Summer recession into which we are now apparently entering, do not look for anything more than a mild recession, a temporary interruption of the cyclical upswing in business activity which began in 1932 but was interrupted first by the bank crisis of early 1933 and later by the reaction from the inflationary expansion of last Summer. A minority of observers, on the contrary, place greater emphasis on current and prospective political uncertainties and expect the recession to extend well into the Fall, or at least until such time as the political issues which will confront the voters at the November election become clarified and the trend of popular thought on these matters becomes evident.

The reasons underlying these divergent views on the future course of business activity are essential to a sound understanding of future possibilities. Those who expect only a mild, temporary recession appear to base their conclusions on two main premises. The first is that recovery is world-wide and that nothing short of unforeseen disaster will be sufficient to cancel the normal demand for goods which is the usual aftermath of a prolonged depression. The second is that if the recession becomes too pronounced or too prolonged the government of this country certainly, and of other countries

probably, will do something about it; and that in this country at least the administration has been provided with sufficient spending power to reflate public purchasing power and thus bring about another upturn in business.

Those who do not look for any upturn until political uncertainties have been clarified, while they admit the powerful nature of the normal recovery forces which are now operating throughout the world, are skeptical of the sufficiency of those powers to overcome the various obstacles to recovery enumerated in these columns a week ago. In addition, they can point to the depression of the Nineties as a comparatively recent example of the tendency of political uncertainties to delay the operation of normal recovery forces, particularly when these political uncertainties are involved to a large extent in the question of what is to be done to the nation's currency.

There is no way of satisfactorily reconciling these conflicting viewpoints, although Walter Lippmann has recently attempted to do so. His view is that although certain dangers exist they will probably not be realized. Excess expenditures, he states, are much less than some excited statisticians say they are. The net increase of the deficit is certain to be much less than the gross figures indicate. The money that is being handed out which cannot be recovered does not run into countless billions. "For another thing," he goes on, "due to the strengthening of the whole banking system and of a successful (Continued on Next Page)

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central banking policy the government's credit is stronger than it has been for years."

On the whole, this argument is not very convincing. It is true, of course, that in the fiscal year which comes to a close tomorrow emergency expenditures have been far less than the original estimates, and it is quite possible, as Mr. Lippmann states, that with ordinary prudence and wisdom emergency expenditures for the fiscal year 1934-35 will also greatly under-run current estimates. Yet there is no guarantee that prudence and wisdom will actually be exercised, nor, under present circumstances, is there any very good criterion of those exemplary qualities. One reason why the deficit this year has been less than expected is that business activity has been increasing. What the government will do under exactly opposite conditions is an entirely different matter. If the experience of other countries with social insurance counts for anything, moreover, there is considerable likelihood that so-called emergency expenditures will at no very distant date exceed anything hitherto imagined.

Mr. Lippmann settles the question of the impending tax burden very neatly. Though he admits taxes are too high for this stage of recovery, "the very fact that they are high guarantees ample revenues to balance the budget as recovery proceeds to produce profits and bigger incomes." But does it? The State of New York, and other States as well, have recently discovered to their sorrow that high tax rates do not necessarily produce high revenues. The whole emergency budget set-up, moreover, has been based on the assumption that business activity would continue to improve at the rate of about two points a month on the Federal Reserve Board's index of industrial production. For the last two months it has increased only one point a month and there is a reasonable certainty that for the next two or three months it will show some decline.

Still another premise behind Mr. Lippmann's argument is open to serious question, namely, the improvement that has been brought about in the banking system. On page 991 of this issue we have set forth the conclusions reached by Professor Willis as to the present banking

situation. These conclusions are the results of thorough study and competent investigation. Among others, the following conclusions are worth considering in connection with Mr. Lippmann's argument: the banks are still suffering from asset deterioration; they are thus slowly being frozen to death; the Federal Reserve System itself has become frozen; the suspension of specie payments and the further suspension of nearly all the limits formerly set upon note issue have tended to promote bad and careless banking and to lay the ground for possible credit expansion of a dangerous and uncontrollable type.

An attitude of questioning with respect to the quality of the recent recovery is now manifest in other parts of the world. The Statist, in its June 16 number, observes that the governments of the world are impaled upon the horns of an exceedingly awkward dilemma. "If they reduce tariffs and quotas they will be met with a storm of opposition from their domestic producers and the probability of an immediate, though not necessarily ultimate, decline in domestic production, countered with the probability, not very proximate, of an increase in exports. On the other hand, the raising of tariffs still further would necessarily mean, in the world as a whole, a reduction in exports." After surveying the evidence of a continued rise in industrial production, however (as shown in this issue of THE ANNALIST on page 988), The Statist sees no reason to accept the gloomy views of those who believe that we have come to a halt in the restoration of prosperity.

Since that was written the German crisis, as predicted several weeks ago by Colonel Bunn, has reached an acute stage and the British Government has announced its intention of doubling its air fleet, having decided that the disarmament conference is futile. It is now clear that the recent spectacular rise in German industrial production has been in anticipation of a shortage of materials which is now actually developing; and the whole German episode casts additional doubt on the efficacy of nationalistic economic planning. It goes without saying, nevertheless, that this will in no wise discourage the advocates of economic planning in this country, who even now are touring the country in support of further governmental control.

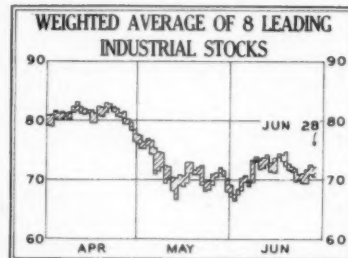
Whether, under these circumstances, the present recession will turn out to be of only a few weeks' duration is a question which obviously cannot be answered by reference to what formerly could be considered reliable guides to the future.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have recovered moderately during the past week following a further decline. The movement is to be attributed in part to technical influences and in part to the belief that some of the unfavorable features of the situation have been over-discounted. The bond market has moved irregularly. Volume of trading has been very light.

The week under review began with a further decline in which most leading stocks were forced down to new low levels for the reaction. In most cases, however, the low figures of early June were not reached. On Friday afternoon



	High.	Low.	Last.
June 21.....	72.3	71.3	71.5
June 22.....	72.0	69.8	70.4
June 23.....	71.0	70.3	70.7
June 25.....	71.1	69.8	69.9
June 26.....	71.7	69.6	71.6
June 27.....	72.5	71.0	71.1
June 28.....	72.1	70.6	71.6

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

a recovery set in. This proved of short duration, however, and on Monday prices reacted again. Near the close on Monday a better tone developed and the next day a moderately substantial rally occurred. After a small reaction on Wednesday another moderate rally occurred.

The most substantial losses on last Friday's decline were in Chrysler, du Pont, Consolidated Gas, Central, Atchison, Standard Oil of New Jersey, Case and Johns-Manville. On the whole the decline was an irregular one and many important stocks failed to give ground substantially. In this class are Montgomery Ward, a number of food and tobacco stocks and the coppers. The sugar stocks were prominent in the Tuesday rally and a number of issues in this group reached new high prices since last Fall. Du Pont, Union Carbide, Corn Products, Smelters, Atchison, Air Reduction and American Tobacco made fairly substantial rallies.

The market's recovery is apparently not based upon any particular news de-

velopment. The movement is to be interpreted rather as a technical rebound following the decline of the preceding week. There are many unfavorable factors in the outlook, but most of them have been present for a considerable period of time and it is reasonable to suppose that they have been fairly well discounted. Under such circumstances a market is likely to rally without apparent direct cause.

It is difficult to discover any really strong fundamental economic influence making for a rise in stock prices in the immediate future. It is generally believed that steel operations will be fairly low next month. There is still the possibility of serious labor disturbances. The disappointing behavior of business over the last several months is the more unwelcome as it has developed in a period when many observers expected improvement.

Up to date the chief characteristics of our "planned economy" appear to be the absence of either plan or economy.

On the other hand, stock prices are at a low level. Any sort of business recovery would justify higher quotations. It is believed that a number of corporations will report fairly satisfactory earnings for the second quarter and it is possible that as these statements appear over the next several weeks security prices will be favorably affected.

The market is still dangerously near the low points reached in May and during the first week in June. A further decline would penetrate these levels. If such a development were to occur it would, in the opinion of many students of the market's technical action, constitute a very bearish indication.

On the other hand, it must be recalled that the October lows are only a short distance below present levels and that much better support is to be expected at this point. A break through the October low levels would call in question the whole situation. In the opinion of some students of market action it might even warrant the theory that the bull market, if such it could be called, ended in July, 1933, and that thereafter the fundamental trend has been an unfavorable one.

On a gold basis the present level of stocks is an extraordinarily low one. Over the past six weeks the Dow-Jones industrial average has been fluctuating between a level of 54 and 60 on a gold basis. This level is about the same as that of the first half of February or the last half of March, 1933, or the last quarter of 1932. It is only a little above the extreme low point reached in 1932. Earnings of most companies have improved substantially since the middle of 1932. Even though business is severely depressed activity is substantially greater than it was two years ago. On this basis American stocks seem definitely underpriced, on a gold basis.

It may be argued that the computations of prices on a gold basis have little meaning in the present situation. From a shorter-term standpoint there is considerable truth in such a statement, although nationals of foreign countries whose governments have behaved in a less irresponsible fashion in currency matters can buy our stocks at near the lowest prices that have ever been seen. From a longer-term standpoint, however, it seems more reasonable to calculate prices on a gold than on a paper basis. There is no reason why prices in this country should not readjust themselves to the lower gold value of the dollar, although it is natural that this readjustment should be a slow one. A. McB.

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Federal Government Expenditures in the Fiscal Year Ended June 30, 1934

By F. E. RICHTER



THE Federal Government's fiscal year ends tomorrow, June 30. This makes appropriate a review of some of the features of that year. The purpose is to set forth certain fiscal facts.

We are not concerned with praise or criticism of the administration, nor with economic or social philosophy. This article is of the nature of an attempted bookkeeping audit, not an audit or appraisal of social values involved. The questions we shall try to answer are:

(1) How does the Federal deficit for the fiscal year that is about to close compare with the budget estimate of last January?

(2) How can we classify the components of the emergency deficit? Where did the money go?

(3) How much of the emergency deficit represents acquisition of assets, tangible or intangible, revenue-producing or non-revenue-producing, by the government?

Certain Items Excluded

Throughout the article, deficit figures are exclusive of sinking fund debt retirements; that is, they represent the net increase in Federal debt that would have taken place had Treasury cash holdings remained unchanged. Needless to say, the figures do not take into account the profit accruing to the Treasury from the devaluation of the dollar.

The figures given are necessarily approximate: first, because the year is not ended and even reasonably complete details will not be available until about July 20; second, because figures of the various spending bodies do not agree with the figures on the daily Treasury statements because of certain lags; third, because changes in cash holdings of certain of the agencies are unknown, and because it is impossible to make allowance, for example, for the Reconstruction Finance Corporation notes that were sold, not to the Treasury, but to some of the banks whose preferred stock or notes the RFC bought.

Actual Deficit About \$3,600,000,000

The President's budget message of Jan. 3, 1934, projected an extreme possible Federal deficit for the fiscal year ending June 30, 1934, of \$7,309,000,000, exclusive of statutory debt retirements. The actual deficit, on a comparable basis, will be about \$3,600,000,000. The budget figures were as shown in Table I.

TABLE I. BUDGET FIGURES
(Millions of dollars)

General expenditures	3,045
Emergency expenditures	6,358
Total expenditures	9,403
Additional expenditures	1,166
Total	10,569
Receipts from taxation, &c.	3,260
Deficit	7,309

The general expenditures shown in Table I include nearly \$515,000,000 to be spent, mostly as rental and benefit payments, by the Agricultural Adjustment Administration, and to be covered largely by receipts from processing and similar taxes levied on processors and importers of certain basic agricultural products. These taxes were included in the estimated receipts.

The actual results for the fiscal year will be approximately as shown in Table II.

How Receipts Were Underestimated

We shall be concerned principally with an analysis of the deficit in the emer-

gency budget. A few words will first be devoted to the ordinary budget. We have seen that the forecast of last January indicated expectations of total receipts of \$3,260,000,000, and total expenditures, exclusive of debt retirements, of \$3,046,000,000. This gave an excess of receipts of \$214,000,000. Actually, as appears from Table II, the excess will amount to about \$325,000,000. Both receipts and expenditures will under-run the estimates; the former by about \$140,000,000, the latter by about \$250,000,000. Among the receipts the most serious miscalculation was in customs revenue, expected to produce some \$399,000,000, but actually amounting to about \$85,000,000, or 21 per cent, less.

TABLE II.—ACTUAL EXPENDITURES
(Millions of Dollars)

General expenditures	2,795
Emergency expenditures (net)	3,925
Total expenditures	6,720
Receipts from taxation, etc.	3,120
Deficit	3,600

How much of this error is due to the failure of legal liquor imports to meet expectations, and how much is due to undue optimism by the budget makers in regard to general improvement in business and foreign trade, the writer does not know. Income taxes will also produce less than expected, probably by less than 4 per cent. Processing-tax collections, to further the program of the Agricultural Adjustment Administration, will be lower than the estimates by \$25,000,000 or more. Miscellaneous receipts will also be less than the forecast. Miscellaneous internal revenue—tobacco, liquor, gasoline, automobile and other manufacturers' excise taxes, &c.—on the other hand, has exceeded the budget figures. The latter were \$1,397,000,000; actual receipts should exceed \$1,450,000,000.

How Expenditures Were Underestimated

Two items account for almost or quite all the under-run of expenditures below estimates. These are the outlays of the AAA, and the Postal deficit. The under-run of the former amounts to fully \$200,000,000. To some extent this results from the fact that the AAA program did not take in as many commodities as had been planned; to some extent it is the result of payments to farmers having gone out more slowly than had been planned. In any case, the excess revenue during the present fiscal year will doubtless be offset by excess expenditures under this head in one or both of the next fiscal years, assuming no legislative changes affecting the AAA. The Postal deficit will apparently be less than half of the \$70,000,000 estimated.

The rest of this article will be concerned principally with a breakdown of the emergency expenditures. These fall into the classes shown in Table III.

TABLE III. EMERGENCY EXPENDITURES

Direct relief to needy persons	\$1,475,000,000
Agricultural relief as such	815,000,000
Public Works Administration	625,000,000
Federal Deposit Ins. Corp.	150,000,000
TVA and miscellaneous	20,000,000
Institutional and other investments by RFC, not included above	840,000,000
Total	\$3,925,000,000

Most of these figures do not even approximately tally with those appearing in Treasury statements or Federal executives' reports. This is because they

represents the writer's segregations and combinations, to show where the money went, rather than what particular governmental organization actually drew on the Treasury for the funds. Our next step is, therefore, to explain and analyze the six categories of expenditures.

The first and largest is the "direct relief" item. This includes expenditures under the heads given in Table IV.

TABLE IV.—DIRECT RELIEF

CWA original allotment	\$400,000,000
CWA additional allocation by RFC	89,000,000
CWA supplementary appropriation and FERA appropriation	660,000,000
Emergency Conservation Work (CCC)	325,000,000
Total	\$1,474,000,000

The Federal Government distributed directly most of this huge sum, though much the greater part of the Federal Emergency Relief Administration funds went out through State officials.

PWA Outlays

Most nearly allied to these expenditures are those which are designated in Table III as those of the PWA. In this category the writer includes all the employment-giving activities of the government which took the form of direct expenditures or grants for construction work of one sort or another. These are the so-called Federal and non-Federal projects. The CWA and the FERA and the CCC, of course, furnished much employment to men and women, over a wide range of activities, but the work was generally far more incidental than is PWA work. The PWA outlays comprise loans and grants to States and cities, loans to railroads, a great amount of highway work, construction of Federal buildings, naval and military construction, &c. About 40 per cent of the money was spent on highways; the next largest item was grants to States, &c.¹

The Federal Deposit Insurance Corporation item in Table III is simply the Treasury's subscription to that much stock in the corporation formed under the Banking Act of 1933 to be the agent of the banks and the Federal Government for the guarantee of bank deposits.

The item "Tennessee Valley Authority and miscellaneous" also need not detain us. It is the writer's catch-all for a few relatively small expenditures, composed principally of the TVA itself and the running expenses of the "Administration for Industrial Recovery."

That leaves the most complicated items: the expenditures representing agricultural relief and those outlays of the Reconstruction Finance Corporation which are not included elsewhere in Table III. The RFC will receive our attention first.

The Reconstruction Finance Corporation

Formed in 1932, the RFC is a huge revolving fund. Repayments it receives on past loans enable it, in many cases, to extend new loans in other directions. On the Treasury statement, the corporation accounts for more than \$1,500,000,000 of the deficit. In Table III it is charged with only \$840,000,000. The difference is due almost entirely to the inclusion

¹It is tolerably clear that one of the ways in which the ordinary budget was pared down was by transferring to the Public Works Administration—and therefore to the emergency budget—a certain amount of government construction which normally would have been taken care of by a balanced ordinary budget.

in the larger figure of RFC allocations of moneys to direct relief and to one or another of various agencies engaged in agricultural relief. RFC outgo figures are the net result of a multitude of allocations, loans, investments and expenditures, and of rather substantial repayments and interest payments that have been received. In Table V are shown the principal channels of outgo during the first eleven months of the fiscal year (i. e., through May 31, 1934) that are included in the above figure of \$840,000,000.

TABLE V. RFC EXPENDITURES

Purchases of and loans on stock, notes and debentures of banks and insurance companies (net)	\$676,000,000
Purchases of stock of Home Loan Banks	38,000,000
Purchases of stock of Home Owners Loan Corp.	113,000,000
Financing self-liquidating projects (net)	58,000,000
Loans to mortgage loan companies (net)	36,000,000
Miscellaneous	6,000,000
Total	\$927,000,000

These were partly offset by the receipts, among others, shown in Table VI, during the same period.

TABLE VI. NET REPAYMENTS OF LOANS

By banks and trust companies	\$72,000,000
By insurance companies	38,000,000
By building and loan associations	37,000,000
By railroads	15,000,000
Total	\$162,000,000

This leaves a net outgo in the categories now under consideration of \$765,000,000 for the eleven months; net outgo in June is estimated at sufficient to raise the total for the fiscal year to \$840,000,000.

Agricultural Relief

Here we find money going out through three principal agencies: the Agricultural Adjustment Administration, the Commodity Credit Corporation and the Farm Credit Administration. Their functions are quite different, as are the sources of their funds.

The AAA is concerned—so far as we are interested in this article—in "adjustment" of supplies of the principal agricultural products to demand, to be achieved principally by giving farmers money, in the shape of rental and benefit payments, as rewards for curtailing crop and livestock production in accordance with the AAA program. It raises this money by levies of processing (and similar) taxes. It expected to spend this year in rentals and benefits more money than it received in taxes, but apparently will not, for various reasons into which we need not go here. (The taxes received are, as we have seen, included among the general receipts of the Treasury, and the payments made are among the general expenditures, not in the emergency group.) The Commodity Credit Corporation has been the ally of the AAA. This corporation, organized under the laws of the State of Delaware, was empowered to lend money on any commodity under heaven on which the President of the United States might direct it to lend. Actually its loans have been only on cotton and corn. The loans on corn were at 45 cents a bushel, to farmers cooperating with the AAA program. The loans on cotton were at 10 cents a pound, to cooperating farmers who, partly or wholly in lieu of an AAA benefit payment, decided to take an option from the AAA on about 2,400,000 bales of government-controlled cotton at about 6 cents a pound and borrow 10 cents a pound on this cotton.² The AAA, incidentally, is

²The money could be borrowed either from the Commodity Credit Corporation or from commercial banks which were in effect guaranteed by the CCC against loss on the loans.

charged under emergency expenditures with \$60,000,000 on cotton taken over by it for option purposes. The Commodity Credit Corporation got its funds from the RFC, and its net draft on the RFC for the first eleven months of the fiscal year was \$168,000,000.

The Multifarious Activities of the Farm Credit Administration

Under the jurisdiction of the FCA have been placed ten or a dozen lending agencies, some created by legislative acts of the Seventy-third Congress and others going all the way back to the Federal Land Banks and the Joint Stock Land Banks, created during the Wilson administration. There is no space to detail their various functions here. Some grant long-term loans, others short-term or intermediate credit. Some of the earlier organizations are being virtually wound up because they have been superseded by other agencies. The one thing common to them all is that they lend money to farmers and/or livestock producers. Funds have been invested in, loaned to or contributed to these "affiliates" of the FCA, both by the Treasury direct and by the RFC, the greater part by the latter. Thus, through the first eleven months of this fiscal year, the RFC has made available the sums noted in Table VII, as well as certain smaller items.

TABLE VII. RFC FUNDS TO FCA
To the land bank commissioner and the Federal Farm Mgt. Corp. for farm mortgage relief. \$200,000,000
Loans to the Federal Land Banks 172,000,000
Governor of FCA..... 40,500,000
Fed. Intermediate Credit Banks.. 40,000,000

These total more than \$450,000,000. Substantial sums were repaid to the RFC by the regional agricultural credit corporations. From these sums money has been advanced by the Treasury to the

FCA revolving market fund. This has, among other things, permitted subscriptions to be made to the capital stock of the Central Bank for Cooperatives and the Regional Banks for Cooperatives, \$50,000,000 being the sum provided by law for the former and \$60,000,000 for the latter.

The Treasury has subscribed to some \$35,000,000 Federal Farm Mortgage Corporation bonds and turned over direct some \$45,000,000 to the Federal Land Banks, in subscriptions to surplus and in payments to permit these banks to reduce interest rates on mortgages. The Treasury also has made available to the FCA revolving fund \$40,000,000 toward subscriptions to \$90,000,000 capital stock of the twelve Production Credit Corporations,³ to which were to be added sums received from collections on loans previously made to farmers—mostly or wholly under legislation prior to March 4, 1933. This sum and the net of other advances and charges apparently bring the total direct net Treasury outgo to the FCA to about \$90,000,000.

So much for the FCA. There remains the Federal Surplus Relief Corporation, which will have spent some \$40,000,000 in buying agricultural products

Summary of Agricultural Relief Expenditures

To sum up agricultural relief expenditures, we have the tentative picture for the whole fiscal year shown in Table VIII.

To this is to be added the \$60,000,000 with which the AAA is charged, among

³Production Credit Corporations operate under the Production Credit Commission in conjunction with hundreds of local Production Credit Associations, as agencies for making seasonal loans to farmers. Their paper is discountable at the Federal Intermediate Credit Banks.

the emergency expenditures, for cotton taken over from other government agencies, to option to farmers. This brings the total to \$815,000,000.

TABLE VIII. AGRICULTURAL RELIEF

RFC net advances to:	
Commodity Credit Corp.....	\$175,000,000
Federal Surplus Relief Corp....	35,000,000
FCA agencies and miscellaneous	370,000,000
Treasury net advances to:	
FCA and its agencies.....	170,000,000
Federal Surplus Relief Corp....	5,000,000
Total	\$755,000,000

If the foregoing is a pretty complicated picture, all that can be said is that all details that could be omitted have been left out of this sketch. Fiscal results have been emphasized, rather than functional analysis; and historical and philosophical reasons or background for the creation and operations of the numerous government agencies have been entirely neglected.

What Has the Government to Show?

There remains one question which we should clearly answer: How much of the \$3,925,000,000 emergency deficit represents assets, productive or non-productive?

The largest single expense was for direct relief. Except as the conservation work of the CCC has been of social advantage and except for the incidental results of CWA and FERA activities, there is little to show in tangible, physical government-owned assets in return for more than \$1,500,000,000 spent by these agencies and the Surplus Relief Corporation. That leaves about \$2,400,000,000 of deficit to be accounted for. Almost all of this is represented by assets of one sort or another, whether they be highways or army barracks or warships built with PWA money, government bonds or cash held by the Federal Deposit Insurance Corporation, a dam on the Tennessee

River, or the stocks, bonds, notes and other "intangible" assets held by the RFC, the Commodity Credit Corporation and the FCA. It is less easy to say how much is currently income-producing for the government or any of its agencies, and still harder to guess how great a percentage of the government's net loans and investments of over \$1,800,000,000 during the past fiscal year will be returned to it.⁴ Most of the PWA assets are, of course, physical only and are non-revenue producing. A good chunk of the assets of the RFC and the FCA are not currently revenue-producing. It is probably fair to say that more than a billion dollars' worth of assets acquired during the past twelve months—perhaps half of the \$2,400,000,000 of the emergency deficit outside of direct relief—are currently producing revenue for the government.

These are the bare bones of the picture. Why were so many different governmental spending agencies created by the Seventy-third Congress? Why do some get part or all of their funds from the RFC, which in turn gets its money almost entirely from the Treasury, while other funds come direct from the Treasury? What about the huge contingent liabilities created this year, such as the government guarantees of the bonds of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation? How will the net deficit next year compare either with the Presidential estimate of last January, of about \$2,000,000,000, or this year's deficit of \$3,600,000,000? These questions we cannot attempt to answer here.

⁴This amount is the difference between the \$2,400,000,000 mentioned above, and upward of \$500,000,000 of PWA expenditures not represented by loans.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: Introduction in the Commons of a measure that would empower the British Government to retaliate by way of clearing arrangements and import restrictions against the German moratorium so far as the latter applies to service on the Dawes and Young loans; the answering threat of a complete German embargo on imports, not from Great Britain only but from the entire British Commonwealth of Nations; the British note to Berlin proposing negotiations toward an agreement which should avert so dreadful a menace to international trade, and the acceptance of the invitation; the very striking indications of disharmony among the German bigwigs; the further hideous decline of the Reichsbank's gold reserve; and the German decree rationing exchange and constituting, as it might seem, the final step toward complete government control of German foreign trade.

THE BRITISH COMMONWEALTH

ON June 20 the government introduced a bill in the Commons empowering it to establish clearing offices to deal with "certain debts" and authorizing the Treasury to restrict imports from "certain foreign countries" in case of default. No foreign country is specifically named, but of course the bill is aimed at Germany. Service payments on the Dawes and Young loans become due July 1.

On the 21st Dr. Schacht, president of the Reichsbank, announced that, should Great Britain carry out the threat implied in the bill above noticed, Germany would "decline to have any

ing for the German transfer moratorium. Dr. Schacht made three suggestions toward solution of the German foreign debt problem:

(a) Return of Germany's colonies,

on this last point Dr. Schacht "has reason" of sorts.]

Thus he concluded: "The contracts must be adjusted to economic necessities. The problem cannot be solved by force. There is no purpose in insulting the German Government or the German people. Otherwise the Germans might lose interest in paying at all."

On the 22d the British Government dispatched a note to Berlin inviting the Reich Government to send a delegation to London for negotiations toward an agreement re service of the Dawes and Young loans prior to July 1, so as to forestall the dreadful situation threatening.

Whitehall has found a master of English to phrase its notes; several recent ones have been very felicitously worded. I quote as follows from the latest:

"The facts [above cited] inevitably give the impression that Germany's policy is to claim that foreign exchange resources are not available to meet the service of her loans and then to apply the resources which should have been used in meeting that service to the repurchase of her loans at low prices resulting from default.

"The United Kingdom has given ample evidence since the war of its desire to see the restoration of German prosperity and credit. But its efforts and sacrifices will have been in vain if Germany herself, instead of cooperating to maintain her credit, persists in a course of action which must destroy it.

"The Dawes loan was raised at a time when Germany was in a state of economic collapse and the lenders who subscribed to that loan were given the most absolute right to payment in all conditions. The Young loan was accepted as an unconditional obligation by the German Government.

"The rate of interest on which complaint is made in the German note is

Indices of Industrial Production (League of Nations Bulletin; 1928=100)

1932—	U.S.A.	Canada	England	France	Germany	Japan	Sweden	Russia
January	65	67.9	..	82.7	61.9	95.7	93.3	204.7
February	63	69.0	90.0	78.7	62.6	99.7	91.3	202.2
March	61	65.3	..	77.2	61.4	107.7	96.2	205.9
April	57	57.9	..	74.8	61.0	104.3	83.7	205.2
May	54	63.3	89.4	74.0	62.2	106.6	87.5	191.8
June	54	65.3	..	73.2	60.7	103.6	76.9	200.7
July	53	63.0	..	72.4	60.0	106.5	71.2	181.8
August	54	62.5	82.8	73.2	58.5	106.0	77.9	194.1
September	60	61.0	..	74.0	60.3	109.1	81.7	230.3
October	60	59.8	..	74.8	61.0	113.0	79.8	214.9
November	59	61.0	90.0	76.4	62.4	118.5	82.7	204.0
December	60	57.5	..	77.2	62.1	124.5	83.7	229.4
1933—								
January	59	52.8	..	78.7	62.9	117.2	83.7	212.8
February	56	51.7	89.9	81.1	64.6	115.0	85.6	211.5
March	54	53.1	..	82.7	64.9	129.9	85.6	214.1
April	61	55.3	..	84.3	65.5	126.4	90.8	213.4
May	70	61.7	91.7	85.8	67.9	130.6	83.7	205.5
June	83	67.7	..	87.4	68.5	119.9	81.7	219.8
July	91	70.1	..	88.2	70.6	126.9	83.7	194.9
August	83	76.0	91.8	87.4	70.7	130.4	87.5	214.7
September	76	76.6	..	86.6	71.0	129.8	86.5	248.0
October	70	74.2	..	85.0	71.9	137.6	89.4	237.1
November	66	71.2	99.5	84.3	73.1	138.7	96.2	..
December	68	72.2	..	83.5	74.5	138.1	97.1	..
1934—								
January	71	71.7	..	83.5	79.1	133.1	99.0	..
February	74	71.3	103.3	82.7	82.3	125.7	100.0	..
March	77	78.1	..	81.9	84.0	138.9	102.9	..
April	78	77.6	..	81.1	86.2	..	105.8	..
May	79	..	..	..	..	..	..	..

other intercourse with that country" (i. e., presumably commercial intercourse). Not only that, but Germany's counter-measures (complete embargo) would apply to the entire British Empire; yet more, to the entire British Commonwealth of Nations. And similar drastic action would be taken with reference to any other country retaliat-

through which Germany could buy raw materials with her own currency.

(b) Increase of German exports answerably to required debt payments.

(c) Reduction of the debts, either by way of capital or by way of interest, his Excellency declaring 7 per cent interest, as on the Dawes loan, to be "immoral." [This writer is not sure but that

the measure of Germany's credit at the time the loans were raised and can only be modified if Germany so raises her credit that a conversion offer might be acceptable to the creditors.

"His Majesty's government is prepared to discuss forthwith with the German Government the possibility of reaching an agreement regarding the treatment of the British creditors which would avoid the necessity for exchange clearing altogether, or alternatively means whereby such clearing could be administered with a minimum of disturbance to the trade of both countries."

Of course Dr. Schacht imagined that by his note of the 21st he had pulled off something pretty clever; that he had in fact hamstrung the British Government. The balance of German trade with the British dominions is unfavorable to Germany; ergo, German clearing arrangements re that trade would be a Roland for the Oliver of British clearing arrangements re Anglo-German trade, would line up the dominions in favor of Germany on the grand issue; Machiavelli, to a fare-you-well. But it isn't working out that way. None of the dominion governments have suggested to Whitehall to back down. Instead, what chiefly in Dr. Schacht's pronouncement impressed those governments was the proposal of return to Germany of her one-time colonies; an impression by no means pleasing. Ah! that German talent for awkwardness; though some call it charming ingenuousness.

The total of British employment on June 21 topped all figures of the past four and a half years. That total is 10,187,000; above the figure of May 21 by 40,000, above that of a twelvemonth back by 570,000, above that of November, 1931, by 849,000. The present total of unemployment is 2,090,000; below the figure of May 21 by 58,000, below that of a twelve-month back by 492,000, below that of November, 1931, by 722,000.

In the period May 10-June 20 the gold holdings of the Bank of England were increased by \$65,000. In the same period the gold reserve of the Bank of France was increased by 2,753,000,000 francs.

Substantial economic gain is reported from Newfoundland (where the new regimentation is proving itself the ticket), and further moderate gain from Australia.

Reports of South Africa's economy are rather cheery.

GERMANY

ALL is not harmony among the German bigwigs. On June 17 Vice Chancellor (one-time Chancellor) Franz von Papen asserted the right of the more conservative element to declare themselves and to have a hearing from the German people. That is not the idea of Dr. Paul Joseph Goebbels, Minister of Propaganda. Colonel von Papen's speech appeared in the first editions of the German evening newspapers of the 17th, but it was stricken from later editions and from the radio program whose schedule it was to feature. Vaguely, we hear the colonel and the doctor met and that the records of logomachy show nothing fiercer. The colonel, you know, is reputed to be President von Hindenburg's most intimate friend.

Now of what significance in the above connection is the resignation of Herr Rudolf Nadjolny as German Ambassador to Russia? Herr Nadjolny also is a close friend of President von Hindenburg. We are told that he tried to persuade Herr Hitler to accept Russia's proposal of a Russo-German non-aggression pact, a proposal favored also by the German Foreign Office.

One hears that the reception of Dr. Paul Joseph Goebbels, German Minister of Propaganda, at Warsaw, whither he

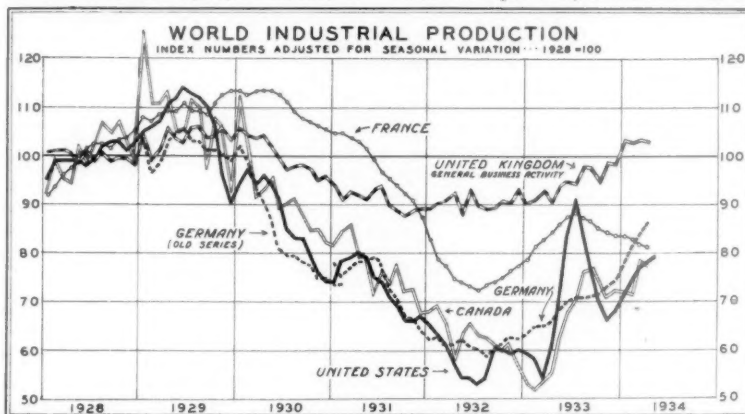
went a-courting, was very frigid. We sympathize with the doctor, knowing too well how sad it is to be crossed in love.

The Reichsbank's statement as of June 15 shows the following: Gold coin and bullion decreased 16,809,000 marks; re-

total gold holdings 94,326,000 marks, as against 111,135,000 on June 7.

The total of gold holdings on June 15 was the lowest since the war.

The Reichsbank's rediscount rate remains at 4 per cent, to which it was re-



serve in foreign currencies decreased 3,181,000 marks; notes in circulation decreased 22,392,000 marks; ratio of reserve against outstanding notes 2.9 per cent, as against 3.4 per cent on June 7;

duced from 5 per cent on Sept. 22, 1932.

On June 19 the so-called "Swedish accounts" facilitating payments for German imports from certain countries were reopened with Switzerland, Italy, Bel-

gium, Luxemburg, Sweden and France.

The latest, almost the consummating touch. On June 22 Germany established a rationing system for foreign exchange limiting day-by-day foreign payments to day-by-day foreign income, effective June 25. Complete government control of trade, except, if you like, as to the "Swedish accounts."

The Institute for Business Research announces that German industries have required supplies of raw materials as follows: Textiles, four to five months; leather, five months; paper, ten to twelve months.

May imports totaled in value 379,600,000 marks, and exports 337,400,000; balance, therefore, of foreign trade unfavorable by 42,200,000. Imports fell about 5 per cent, compared with April, and exports rose about 7 per cent. Exports of manufactured goods totaled in value 265,000,000 marks, as against 240,000,000 for April.

Germany, we are told, imports all her cotton and silk, 91 per cent of her wool, 63 per cent of her flax, and some foreign woods for her rayons. She imports 65 per cent of the non-ferrous metals she uses. Some of her tobacco she gets by a barter arrangement with Bulgaria, German industrial products being exchanged for Bulgarian tobacco.

Retail sales as a whole in April exceeded by 11 per cent those of April, 1933, but sales of department stores were 9 per cent below those of April, 1933.

May pigiron output was 737,200 tons, as against 414,500 for May, 1933.

In 1933 German exports to France exceeded French exports to Germany by more than 1,300,000,000 francs. France could recover the debt service due her from Germany by way of clearing house operations or by a special tax on imports from Germany.

Says The London Times:

"In the peculiar circumstances of the world crisis no reasonable person would have felt inclined to blame Germany for a partial default if at the same time she had shown herself willing to do all that lay in her power to keep herself solvent."

"The gravamen of the charge which will be brought against her is that her whole policy since the advent of the Hitler régime has been calculated to create precisely that inability to make foreign payments which Dr. Schacht professes to deplore."

"It is really impossible to avoid the conclusion that the reversal of Germany's trade balance since the beginning of the year has been the direct result of her inflationary domestic policy and of the retaliatory measures provoked by her treatment of the Jewish population within her borders—both factors for which she must be held solely responsible—even if no account is taken of the more sinister implications of her increasing imports."

"In pursuing this course the German Government have been willfully neglect-

Short Wheat Crop Promises Normal Carryover in 1935

THE United States wheat crop of 500 million bushels estimated for 1934 in the June 1 government crop report should reduce domestic stocks at the end of the next crop year to little over 100 million bushels. It is true that the copious rains throughout the country subsequent to June 1 have relieved the drought in most regions and will undoubtedly require an upward revision of the crop estimate, but even should an increase of 50 millions be necessary, the

pect, there appears no reason for consumption in 1934-35 to fall materially below 1933-34.

Net exports of wheat and flour in the 1933-34 season should be the equivalent of about 28 millions of bushels, on the basis of the first ten months. European import requirements during 1934-35 will be considerably greater than during the past year, because of the expected reduction of 300-340 million bushels in European output (outside of Russia) com-

United States Wheat Production and Distribution

(Millions of bushels, including flour in wheat equivalent; chiefly from data of the Bureau of Agricultural Economics)

Crop Year Beginning July 1:	Carryover From Previous Season.	Crop.	Total Supply.	*Domestic Disappearance.	Net Exports.	End of Season Stocks.	†Spot Price, \$ Per Bushel.
1921-22	131	819	950	560	266	124	1.80 -1.00%
1922-23	124	847	971	610	205	156	1.60 -1.00%
1923-24	156	759	915	631	132	152	1.46 -.96%
1924-25	152	840	992	615	255	122	2.20% -1.13%
1925-26	122	669	791	583	93	115	1.94 -1.33%
1926-27	115	834	949	616	206	127	1.58 -1.30%
1927-28	127	875	1,002	682	191	129	2.15 -1.21%
1928-29	129	913	1,042	646	142	254	1.53% -.98%
1929-30	254	822	1,076	613	140	323	1.46 -.88%
1930-31	323	890	1,213	770	112	331	.98% -.86%
1931-32	331	932	1,263	750	124	389	.72 -.45%
1932-33	389	744	1,133	711	32	390	.94% -.44%
1933-34	390	527	917	624	128	265	1.17% -.68%
1934-35‡	265	‡500	765	‡624	‡128	113	...

*Disappearance for food, feed, and loss, and for seed requirements.

†Range of contract grades at Chicago; 1933-34 through June 23 only.

‡Estimated from first ten months of crop year.

§Estimated on basis of June 1 crop report.

¶Estimated as same as in 1933-34.

burdensome carry-over of the past six years seems likely to be wiped out and stocks reduced to normal size.

Current estimates place the June 30 carry-over this Summer at some 265 millions of bushels. The total supply for the 1934-35 crop year will therefore be 765 million bushels on the basis of the June 1 crop report, or about 815 millions if the crop be assumed to have recovered 50 millions from the June 1 estimate.

Domestic consumption during the present season is expected to amount to about 624 million bushels, including wheat consumed as food in the form of flour, fed to animals, used for seed and lost or spoiled. While consumption in a number of pre-depression years was at a lower level, wheat prices were generally much higher and discouraged the use of wheat for feeding. Unless prices advance far more than is now in pro-

pared with last year. How much this will benefit the United States is problematical, however, in view of the spread between domestic and European prices. Much of the current season's exports represent subsidized sales, and it cannot now be said to what extent such sales will be a factor in the new season. In any event our export trade has become so small as to make little difference in the size of the 1935 carry-over.

The fundamental problem is, of course, still unsolved—the readjustment of production to a market from which 150 to 200 million bushels that formerly went overseas have been eliminated. The current short crop has, however, given Secretary Wallace and the AAA another year of grace in their efforts to bring about an orderly retreat of the American wheat farmer to a purely domestic market.

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ful of their good name. By allowing a forced default upon their international obligations they have shattered the remains of their credit."

The Hamburg-American and North German Lloyd Steamship Lines ended the year 1933 with a combined loss (they have, you know, a pooling arrangement) of 4,000,600 marks. The previous year

they sustained a combined loss of 26,000,000.

Notes

Drought had been devastating France, but on June 20 rain fell abundantly, and the following days saw a pluvial sufficiency.

Despite all, on June 18 a delegation left Paris for Berlin to try to negotiate to-

ward a new Franco-German trade treaty.

Negotiations are in process looking to institution of a three-and-one-half-day airplane service between Paris and Cape-town, Africa, using the route along the west coast of Africa, and with only day-time flying.

Poland continues to have a favorable balance of foreign trade. April imports

totaled 66,020,000 zlotys in value, exports 76,224,000.

The first Congress of the Third International held since institution of the first Soviet Piatiletka (five-year plan) in 1928 is to open at Moscow in July.

On June 5 Soviet Russia's crop-sowing plan for 1934 had been 98.2 per cent realized.

Wise Exercise of Sweeping Powers Key to Success Of Stock Exchange Act

By FREDERIC DREW BOND



THE Securities Exchange Act of 1934 provides for the regulation of securities exchanges and over-the-counter markets, and aims at the prevention of inequitable and unfair practices in such mar-

kets. In accordance with the wording of many other important Federal laws, a clear and definite statement might here be looked for concerning the market operations which need regulation and the market practices which need prevention.

To some extent such preliminary statements are made: an important statement of the sort occurs at the close of the second section. But generally speaking, while the necessity for regulation is urged at some length, the alleged necessity is based on considerations the validity of which is not persuasive to most conversant with these matters; and the practices which call for preventive measures while named and described are not subsumed under any particular principle. What does stand out is the creation of a Securities and Exchange Commission whose personnel is to be appointed by the President by and with the advice and consent of the Senate, and which is endowed with powers of remarkably detailed, intensive and sweeping character. To a very large extent, such powers, however, are permissive with the commission, not mandatory. It may, nevertheless, be reasonably assumed that the personnel of the commission will reflect the views of the framers of the act. Hence in view of the smallness of mandatory legislation in the act

itself it is of importance to understand clearly the underlying assumptions upon which the new law is based. For these assumptions are very likely to be held in common—at least in their broad outlines—by both the framers of the act and by its executory commission.

Four Basic Assumptions

The ideas at the basis of the act are partly expressed and partly implied, and may be conveniently summed up under four heads.

1. Excessive speculation diverts bank credit from use in industry, commerce and transportation. Therefore, the credit extended to market operations should be regulated.

2. Overdone bull markets with their violent and disastrous reactions occur, to a large extent, because loans on securities are too large in comparison with their prices. Therefore, margins should be larger than is now customary. A standard of 45 per cent of current prices is suggested.

3. Speculation which trails prices must probably be endured as a necessary evil. But speculation which makes prices, namely—manipulation, should be rigidly controlled and, as far as may be, should be prohibited. Therefore, not only manipulation for the rise, but matched orders, options under certain conditions and recommendation of a purchase because control for the rise

will be exercised—are all prohibited.

4. With manipulative control removed, ordinary speculation minimized and large margins demanded, the market prices, being dominated by genuine investment buying, will tend to reflect faithfully investment values.

Diversion of Bank Credit and Margin Requirements

Of these four assumptions, the first, that excessive speculation causes an undue diversion of bank credits from business, is based on the popular conception of a bank loan as deriving from a pre-existent fund in the ownership of the bank. But while this assumption is definitely expressed as a reason for the enactment of the new law, it is probable that the law, about as it stands now, would have been enacted as long as the views about the consequences of speculative activities prevailed in the minds of the framers. This point, consequently, does not seem to need further notice.

The second assumption, that trading on small margins is responsible for overdone bull markets, for violent fluctuations and for large personal losses, is one of those impressions which are deeply implanted in the mind of public and of legislators alike and which neither financial history, statistics nor technical analysis can readily eradicate. However, as the section dealing with margin requirements is almost entirely permissive in character, it is quite possible that the commission through its own investigations will come to handle the matter in accordance with the facts.

Manipulation as an Unmixed Evil

The third assumption, that manipulation of security prices is an unmixed evil, is rather implied than expressed. Why manipulation should be altogether an evil is not stated. But, probably, the framers of the act deemed that control for the rise divorces the course of prices from the course of investment values. This belief would be consonant with the last assumption mentioned above—that under the forces of investment buying and selling, prices are likely to be a fair reflection of values. Nowhere in the act does there appear a recognition of the fact that stock prices move cyclically in bull and bear markets. Nor does the act take notice of the fact that, generally speaking, it is market control that is responsible for the successive upward steps in a bull market, for what are called the upward secondary moves. That such intentional upward thrusts are feasible in the long run only because they constitute a valid "discount" of the future is something which few familiar with the facts will deny. It seems almost certain that had the act mentioned either bull or bear markets it would not have referred either to their existence or their alternation with particular favor.

Apparently the price movements of the ideal market contemplated would be limited to such as were a reflection of already constituted investment values. Market discount and the movement of prices as a whole up and down in great swings would hardly be much in evidence. Of course, it must not be forgotten that from the viewpoint of the framers of the act, cycles in business as distinct from cycles in stock prices are hardly regarded as desirable processes.

Does Speculation Intensify "National Emergencies"?

Among the statements in Section 2, designed to show the necessity for market regulation, the last paragraph, Subsection (4), merits special attention. It reads as follows:

National emergencies, which produce widespread unemployment and the dislocation of trade, transportation and industry, and which burden interstate commerce and adversely affect the general welfare, are precipitated, intensified and prolonged by manipulation and sudden and unreasonable fluctuations of security prices and by excessive speculation on such exchanges and markets, and to meet such emergencies the Federal Government is put to such great expense as to burden the national credit.

The Role of Bank Credit

Certainly there is a substantial amount of truth in this statement. The depression, beyond doubt, was precipitated by the crash of 1929, and, for the first two years, was intensified, if not directly prolonged, by the bear market in stocks. Yet why should a vast bear market develop? The answer has cropped up again and again in financial literature since near the opening of the century when the elder Morgan's description of the 1903 market as a liquidation of undigested securities was uttered. Banks lend credit on the basis of current stock quotations; by aid of these credits prices advance; further bank credits are now forthcoming on the basis of the higher prices, bringing about a still further extension of credit—the twofold process proceeding, perhaps continuously, for an extended period. This pyramiding of stock prices on the basis of rising bank loans appears to be the sine qua non of the overdone bull markets on the American stock exchanges.

Now consider the crash. For one thing, the limits both in numbers and in disposable resources of the speculative public have been reached. Again, when stock prices have become abnormally high, numerous bona fide investors, tempted by current prices, take their investment securities to market. Purchasing power recedes with extreme rapidity and abruptness. Stock prices have now fallen, lending institutions call loans to protect themselves, the calls bring about further sales with lower prices, inducing, in turn, more calls. The pyramid is now inverted. The liquidation may come to an end in rather short order with the floating supply resting in strong hands; this was the case in the Spring of 1926. But, on the other hand, the deflation may proceed to lengths which to those concerned seem amazing



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and alarming. Few hands seem sufficiently strong to hold stocks until prices have shrunk to a point where there is little current value left in many stocks held. Such was the course of prices from 1929 to the middle of 1932.

Excessive speculation has occurred in many markets and at many times; it has occurred both with and without the use of credit. But in the American stock markets and especially in the market on the New York Stock Exchange overdone bull and bear markets have been fundamentally the consequences of the alternate expansion and contraction of the alternate expansion and contraction of bank credit on the basis of current prices. It is an old story.

Values vs. Prices

That bank loans on collateral should be based on stock values, not on stock prices, is a plausible statement. Yet its plausibility covers difficult practical problems. Call loans, daily settlements and stock clearance constitute features of the exchange machinery whose workings are undoubtedly facilitated directly or indirectly by the custom of lending on the basis of quotations. For this cus-

tom makes not only for speed but for short-time efficiency. Moreover, the problem of correct appraisal of stock values presents its own difficulties. Indeed, it is usually only after great crashes that bankers show any real tendency to institute changes in the method of loan determinations. Interest in the matter seems soon to die out.

On Nov. 11, 1929, Fred I. Kent, the well-known director of the Bankers Trust Company, made a remarkable address before the annual meeting of the American Acceptance Council. Among his suggestions concerning the stock market, the following recommendation is of special interest:

Create a joint committee of the New York Clearing House and Stock Exchange whose duty it shall be to develop a basis of value upon which margins for stocks should be figured from time to time on the principle of net earning percentage to price which would represent interest return and having due regard to current and near future money values and in the case of new issues on clearly defined prospects. (Financial Chronicle, Vol. 129, Page 3,268.)

On the same day M. H. Cahill, presi-

dent of the Plaza Trust Company, made a more detailed suggestion along similar lines:

If the banks of the country, acting as a unit, would adopt a definite loaning policy under which they would not extend a collateral loan in excess of 75 to 80 per cent of the value of the security offered as determined by appraisal based on the previous quarterly statement of earnings, the appraisal not to exceed twenty times the net earnings, it would ipso facto stabilize the market level of securities and prevent the purchase of speculative values on credit.

Such a policy on the part of the banks would stabilize security values on a basis where their purchase price bears a direct relation to earnings, and it would regulate credits to a point where a 25 per cent margin would be sufficient because based on actual and not on fictitious values. * * *

The American Bankers Association would seem to be the logical medium to organize the banks of this country on a unified policy of this kind and secure their cooperation. If the banks of New York City alone, through the Clearing House Association, were to adopt such a policy, the rest of the banks throughout the country would undoubtedly follow. (Financial Chronicle, Vol. 129, p. 3,104.)

Both of these suggestions are no doubt along the right lines, but neither glances at the practical problems which would demand solution before the method suggested could be installed as routine banking practice. The pertinence of these suggestions lies in this: that they indicate a feasible plan for abating credit abuses, whereas the Exchange Securities Act at the very best offers merely an amelioration by setting up a standard of 45 per cent margins. (The singular al-

ternate method of computation, which is based on the lowest prices for certain periods, may have curious and complicated consequences, but it is, otherwise, hardly worth serious notice.) In other words, the act puts a sanction upon the very custom which has again and again played havoc with American security prices—making feasible their advance as well as their decline to unwarranted figures. Moreover, this provision is based on the idea that large margins necessarily restrain (1) volume of speculation, (2) size of individual commitments and (3) extent of price movements. An exhaustive discussion of this involved matter would have to take account of the relative proportions of floating and fixed supplies in the stocks under consideration, and, no doubt, it would appear that there is more than one "case" to examine. But, speaking broadly, it can only be repeated that neither financial history nor market theory warrants the statement that enlarged margins must restrain the three speculative features above mentioned.

The really hopeful feature about the act lies, strange to say, in its sweeping powers and in a reasonable hope that these will be exercised by commissioners intent upon directing market courses toward rational social objectives, not upon taking advantage of their powers to break the speculative spirit which has been the distinguishing and admirable characteristic of the American people. Among such sane and socially desirable ends, that of coordinating the size of margins with the investment values of stocks is in their hands to adopt or not.

Recent Books on Commerce, Finance and Economics

BANKING SITUATION, THE, by H. Parker Willis and John M. Chapman (Columbia University, \$5). This book embodies the results of the elaborate inquiry into commercial and investment banking by the Senate Banking Committee engaged in the preparation of the Banking Act of 1933. Professor Willis was economic counsel to the committee during the preparation of that bill. It also contains the fruits of the studies made by a committee of the Federal Reserve System of branch, group and chain banking and bank failures.

The first few chapters are devoted to an account of the events leading up to the bank holiday of March, 1933. Many facts are brought to light which have hitherto received little or no attention. The facts dealt with are fundamental and cover with extraordinary thoroughness, but with an excellent elimination of non-essentials, those aspects of the general economic situation which led to the final break-down. Among those fundamentals, by no means the least interesting is a lucid explanation of how the wealthiest country in the world, with a large share of the world's total monetary stock of gold, got itself into a position where it became necessary to close all its banks.

Professor Willis, in the final chapter, reaches the following conclusions:

1. Our banks have been reduced to half their number of ten years ago.
2. The access of the population to the banks is correspondingly hampered, and their convenience correspondingly reduced.
3. The banks have suffered and are still suffering from asset deterioration. This is the result of bad management before 1930, and, since then, of the effort of the government to force its securities on the banks.
4. The banks are thus slowly being frozen to death; there is therefore an imminent danger that they may pass into the hands of the government.
5. The suspension of specie payments and the further suspension of nearly all the limits formerly set upon note issue have tended to promote bad and careless banking and to lay the ground for possible credit expansion of a dangerous and uncontrollable type.
6. The attack upon standards of value and the devaluation of the dollar have destroyed the old basis of redemption and have correspondingly "extended" the banks.
7. The transfer of central banking powers to the Treasury has paved the way for the further weakening of the Federal Reserve System.
8. The Federal Reserve System itself has become frozen.

9. The banking system is passing through a time of critical emergency from which it may emerge either as a government system or as a greatly weakened privately owned system.

10. In either case, it must be rescued from a possible repetition of the evils which have brought it to its present position.

11. Such rescue is proposed in various ways, but with fresh safeguards against bad and dangerous banking.

12. Among such safeguards those most urgently demanded are measures designed to restore sound management of trust funds and the elimination of long-term assets from behind deposit liabilities.

13. The provisions of the Banking Act of 1933 are likely to be helpful as far as they go, but they do not go far.

14. Complete reorganization of the banking laws is needed.

15. Provisions should be made for converting banking into a profession to be conducted only by men of probity and experience.

DEPRECIATION OF CAPITAL, THE, by R. F. Fowler (King, 6s). The technique of economic analysis is here applied to the solution of important problems arising out of the fact that capital goods depreciate. On the theoretical side, the relation between the durability of capital equipment and the rate of capital investment is analyzed. Of practical significance is the demonstration of the special depreciation problems in large firms, leading to a discussion which enables the differences between the advocates of the straight line and the annuity methods to be resolved.

Special attention is paid to the treatment of depreciation in public utility and similar undertakings which have to face the problem of determining the "amount of the investment." The book is designed and written for accountants, students of economics and those specially concerned with the subject of public utility charges.

HERITAGE OF FREEDOM, THE, by James T. Shotwell (Scribner, \$1.75). Suggestions for the advancement of cooperation between the United States and Canada.

LABOR FACT BOOK II, prepared by Labor Research Association (International, \$2).

THE PLANNED ECONOMY IN SOVIET RUSSIA, by Edward Lamb (Dorrance, \$1.75). An analysis.

PROPERTY OR PEACE, by Henry Noel Brailsford (Covici, Friede, \$3). About the present world crisis and the prospects for the future.

Some Results Accomplished by Congress

IN some respects, the session of Congress that has just closed lifts an unusually heavy load of uncertainty, states the Guaranty Trust Company of New York in the current issue of The Guaranty Survey, its monthly review of business and financial conditions in the United States and abroad. The survey says in part:

Partly because of the exigencies of the economic situation and partly because of the political makeup of Congress, the recent session witnessed more business and financial legislation and proposed legislation of a drastic and far-reaching character than any other in many years, with the possible exception of that of 1933.

A year ago, however, the situation was so serious and business confidence was at such a low ebb that the prospect of sweeping legislation was regarded by many ordinary conservative businessmen as a possible means of escape from an intolerable state of affairs. This year an entirely different situation exists. Both business and financial conditions have improved, and many experienced observers are of the opinion that further progress toward recovery can best be promoted by an abandonment of radical and experimental measures.

In one important respect, however, adjournment brings less relief this year than usual. So many legislative and discretionary powers have been delegated to the executive branch of the government that the end of the session leaves many unsettling possibilities. The nation's currency can be inflated or further devalued; tariff rates can be raised or lowered, and business can be subjected to additional restrictions of various kinds, whether or not Congress is in session.

The 1934 legislation is extremely difficult to evaluate as a whole from the point of view of its effects on business, partly because such appraisal involves a large element of prediction, partly because business authorities are by no means in agreement on all points, and partly because many of the new laws contain a bewildering variety of both constructive and unwise provisions. On the whole, the 1934 session, like that of 1933, was characterized by a close ad-

herence to the wishes of the administration.

An examination of the laws enacted by both sessions of the Seventy-third Congress discloses that a large proportion of them consist of outlines of policy the specific application of which is left to the discretion of the Administration. In general, it appears that the session just closed concerned itself less with temporary emergency measures and more with acts of a permanent and fundamental nature.

Perhaps the strongest impression left on business by the actions of the session, viewed as a whole, is one of bewilderment at the complexity and the huge cost of the government's program. It is impossible to contemplate public expenditures on such a scale without some uncertainty regarding the final outcome. The theory is clear enough: the government, after "priming the pump" of business recovery, steps away and allows private enterprise to "carry on" along normal lines. But there is no guaranty that the "priming" process will be successful. Even if it is, the people will have to face a tax burden that will be difficult to carry and that will present a constant temptation to resort to unsound expedients. Taxation heavy enough to support and gradually liquidate a public debt of \$32,000,000,000 or more is economically possible, but it will never be popular.

On the whole, however, the results of the session are fairly reassuring from the business point of view. To be sure, the new legislation includes experimental measures that will create some misgivings. On the other hand, the most drastic and unsound proposals were defeated, while certain serious errors committed in the 1933 sessions were recognized and at least partly corrected.

Such actions as dollar devaluation, silver policy and the attempt at direct control over agricultural output are certainly not calculated to stimulate confidence. But great encouragement can be derived from the avoidance of direct currency inflation, the failure of the most flagrant attempts at raids on the Federal Treasury, the absence of radically unsound labor legislation, the postponement of the permanent plan for guaranteeing bank deposits and modification of the Securities Act.

Canadian Business Index Higher Due to Electric Power and Newsprint



THE Annalist Index of Canadian Business Activity shows a further gain, the preliminary figure for May being 57.3, as compared with 56.9 (revised) for April, 56.7 for March and 45.7 for May, 1933. The index is the highest since September, 1931. The gain from the low of last year amounts to 15.8 points, or 38.1 per cent, while the gain over the high for last year amounts to 3.7 points, or 6.9 per cent.

The most important factor in the rise of the combined index was a sharp increase in the adjusted index of newsprint production. Next in importance was a sharp increase in the adjusted index of electric power production. Gains were also recorded in the adjusted indices of pig-iron production, construction contracts awarded and cattle slaughtered. The adjusted index of copper exports showed a sharp decline, while moderate decreases were recorded in the adjusted indices of steel ingot production and passenger car production. The adjusted index of freight carloadings is unchanged for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	May.	Apr.	Mar.
Exports of copper.....	27.5	63.5	22.0
Passenger car production.....	45.5	51.5	50.2
Freight car loadings.....	50.6	50.6	51.9
Cattle slaughtered.....	98.8	95.2	108.6
Constr. contracts awarded.....	19.4	17.1	25.8
Flour production.....	78.0	78.0	64.3
Newsprint production.....	58.7	54.1	53.7
Pig iron production.....	54.9	41.2	18.2
Steel ingot production.....	87.3	88.4	94.2
Electric power production.....	53.3	51.9	51.2
Exports of b'ds and planks.....	125.0	128.8	
Imports of crude rubber.....	51.0	56.2	
Combined index.....	57.3	56.9	56.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.....	55.0	43.0	56.5	68.0	98.2	112.3
Feb.....	54.7	42.4	54.9	67.9	89.3	105.0
March.....	56.7	41.5	55.9	68.2	89.1	107.3
April.....	56.9	42.5	50.7	68.8	90.7	102.3
May.....	57.3	45.7	50.8	66.4	89.0	102.3
June.....	47.7	52.5	63.4	86.0	103.3	
July.....	51.3	46.2	61.8	84.6	101.2	
Aug.....	53.6	46.3	59.7	82.1	104.2	
Sept.....	52.3	46.1	59.2	77.8	100.5	
Oct.....	50.7	45.0	55.8	72.2	94.9	
Nov.....	50.3	46.1	55.7	72.2	92.8	
Dec.....	50.9	42.5	54.4	67.9	88.8	

*Subject to revision.

Since January of this year the adjusted index of newsprint production has risen 10.5 points and mill activity is approaching the 1929 level. The adjusted index, at 58.7, is the highest since November, 1931. Average daily output, adjusted for seasonal variation but not for long-time trend, is the highest since April, 1930. Total production for the first five months of this year amounted to 1,031,996 tons, as compared with 723,068 tons in the corresponding period of last year and 1,086,419 tons in the corresponding period of 1929. Dollar value of output is, however, considerably below the 1929 level, because of price cuts in newsprint since that year.

A 1.4 point rise in the adjusted index of electric power production carried the

May figure to the highest level since November, 1932. Average daily output, adjusted for seasonal variation but not for long-time trend, rose to a new all-time high record in May. Average daily output, adjusted for a seasonal variation

of the year, grain and grain products loadings was the only class of freight to show a decrease from the total for the corresponding period of 1933. Increased freight loadings are being reflected in the earnings statements of



and exclusive of exports, amounted to 56,515,000 kilowatt-hours, against 54,398,000 kilowatt-hours in April. The high for 1933 was 51,156,000 kilowatt-hours, while the high for 1929 was 46,976,000 kilowatt-hours. A part of the rise in output may be attributed to increased deliveries to electric boilers and when these deliveries and exports are excluded, May output was the largest on record, with

Canada's two principal railroads. Gross receipts of the two roads for the first five months of the year have risen about 20 per cent.

Average daily pig iron production showed a greater than seasonal increase, the adjusted index rising to a new high for the year. The index at 54.9 is, however, still below the high for last year. Production for the first five months of



the exception of October, November and December, 1929.

TABLE III. CANADIAN FOREIGN TRADE

	Exports.	Imports.	Balance of Trade.
1933.			
January.....	\$32,000	\$24,441	+\$7,559
February.....	26,814	23,514	3,300
March.....	37,161	32,963	4,198
April.....	20,312	20,457	-145
May.....	46,109	32,927	13,182
June.....	46,472	33,619	12,854
July.....	51,866	35,698	16,167
August.....	45,135	38,747	6,388
September.....	58,329	38,698	19,630
October.....	61,035	41,070	19,965
November.....	60,926	43,712	17,215
December.....	51,624	35,368	16,257
Total.....	\$537,783	\$401,214	+\$136,569

1934.			
January.....	\$47,118	\$32,391	+\$14,727
February.....	38,365	33,592	4,773
March.....	58,364	47,519	10,845
April.....	32,047	34,814	-2,768
May.....	58,548	52,887	5,661
Total.....	\$234,442	\$201,203	+\$33,239
Total (5 mos. '33)	\$162,396	\$134,302	+\$28,094

Total car loadings for the year to date are approximately the same as for the corresponding period of 1932. In May, the rise in average daily loadings coincided with the normal seasonal increase, the adjusted index being unchanged for the month. During the first five months

the year amounted to 120,521 tons as compared with 35,353 tons in the corresponding period of last year, or a gain of 241 per cent. Average daily steel ingot production showed a slightly greater than seasonal decrease, the adjusted index declining to 87.3 from 88.4. Production for the first five months of the year shows a sharp gain over the corresponding period of last year, amounting to 333,509 long tons, against 98,862 long tons, or a gain of 237 per cent.

Canada's Foreign Trade

Canada's foreign trade showed a sharp increase in May. Average daily exports of merchandise, adjusted for seasonal variation, rose to \$1,919,000 from \$1,731,000 in April, or a gain of 10.9 per cent, while average daily imports of merchandise, adjusted for seasonal variation, rose to \$1,612,000 from \$1,352,000, or a gain of 19.2 per cent. Total exports showed a gain of \$12,323,174 over the corresponding month of last year. It is interesting to note that \$10,365,153 of this increase was due to greater purchases by empire countries. The percentage of Canada's exports going to the empire has increased substantially during the past three years, amounting to 55.3 per

cent for May, 1934; 47.5 per cent for May, 1933, and 37.6 per cent for May, 1932. Average daily imports, adjusted for seasonal variation, were the highest since June, 1931.

To the numerous favorable items in Canada's business outlook must be added the improvement in the condition of field crops. Lack of moisture during May promised to severely injure Canada's crops. While conditions are not reported as being excellent, rains have materially improved prospects. Crop conditions are now classed as "fair to good" as compared with "very bad" a few weeks earlier.

Financial Developments

The most important financial development of the month was a program, announced by Premier Bennett in the House of Commons on June 19, providing for a \$52,000,000 increase in Canada's note issue. Part of the issue will be used to finance a \$40,000,000 public works program and part to carry out the nation's promise under the London agreement to purchase 1,671,802 ounces of silver. This issue would reduce coverage only from 40 to 31 per cent. If the Canadian dollar were revalued on the basis of the present market price of gold, coverage would be 52½ per cent.

The Dominion Government at the present time, issues currency under three statutes. The Finance Act, which under the bill introduced by the Prime Minister will be repealed as soon as the Central Bank is in operation, covers advances to the chartered banks of otherwise unsecured Dominion notes in exchange for gilt-edge securities. The Central Bank, after taking over the Dominion note issue, will hold 25 per cent of gold against all its notes and 25 per cent against deposits made with it by the government or chartered banks.

The Dominion Notes Act provided that \$50,000,000 currency could be issued against \$12,500,000 gold and thereafter only dollar for dollar against gold, with the exception of a special war issue of \$26,000,000, only partly secured by bonds. As of May 31, the amount of currency in circulation, including \$38,400,000 issued under the Finance Act, was \$171,110,949, secured by \$69,166,949 gold. The Dominion held \$371,002 gold in excess of statutory requirements.

Another financial development of the month was the defeat in the House of Commons on June 25 of motions to place the proposed Central Bank on a managed gold basis instead of an automatic one and to go along with the United States in a large-scale silver buying policy.

A political development of the month, was the defeat of the Conservatives in Ontario at the hands of the Liberals.

H. E. HANSEN.

Isotta Fraschini—For 1933: Net loss after expenses, taxes, depreciation, interest and other charges, 1,949,040 lire, against loss of 7,258,148 lire in 1932.

Malacca Rubber Plantations, Ltd.—For 1933: Net income, £3,978, contrasted with a deficit of £12,443 in 1932.

North German Lloyd—The plan of readjustment of the debt has been declared operative. It provides for a change in the interest rate of the company's twenty-year 6 per cent sinking-fund gold bonds to 4 per cent in fixed and 2 per cent in contingent. In addition, bondholders will receive warrants entitling them to buy ordinary shares of the company at 105 per cent of par.

Patino Mines and Enterprises Consolidated, Inc.—Quarter ended March 31: Net profit after depreciation, depletion, taxes and other charges, £87,762, against net loss of £22,796 last year.

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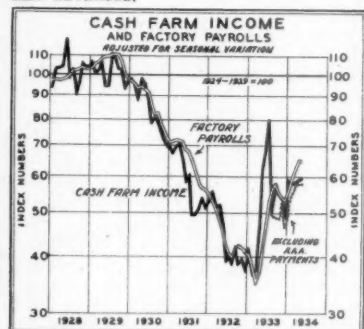


IN a week of fewer individual price movements, THE ANNALIST Weekly Index of Wholesale Commodity Prices declined 0.4 point to 114.7 on June 26, from 115.1 on the Tuesday previous.

The farm and food products groups were lower, while textiles and miscellaneous were higher. The monthly average for June, reflecting the advances of recent weeks, stood at 114.3, against 110.8 in May.

Wheat led the other grains and flour downward, under pressure of unexpectedly heavy new crop offerings. Butter was down, as well as hay, reflecting the general relieving of the drought. Coffee dropped sharply on the reported withdrawal of Brazilian Government support. Cocoa and tin also declined.

Hogs, on the other hand, again advanced, reflecting the further curtailment of shipments to market, lambs and most of the meats joining in the rise. Cotton was up 10 points on continued drought in Texas, while rubber and sugar also advanced.



CASH FARM INCOME AND FACTORY PAYROLLS
(As estimated by the Bureau of Agricultural Economics)

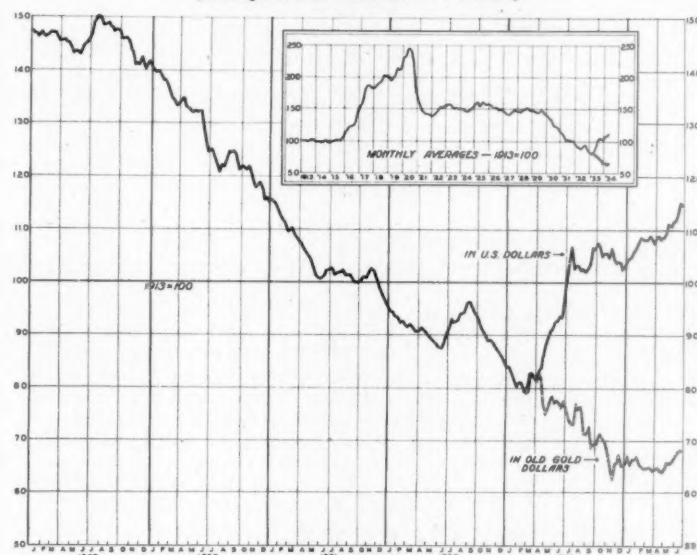
	May, 1934	Apr., 1934	Mar., 1934	May, 1933	Year's Change 1934, 1933, 1932, 1931
In Millions of Dollars:					
Grains	34	28	42	62	-45.2
Cotton, cottonseed	21	33	36	28	-25.0
Fruits, vegetables	97	79	78	70	+38.6
Meat animals	97	83	84	96	+2.1
Dairy products	103	86	89	88	+17.0
Poultry, eggs	43	43	42	50	-14.0
Total	425	381	408	425	0.0
AAA payments	16	7	9	...	...
Total with AAA payments	441	388	417	425	+3.8
Indices (1924-29=100.0)*					
All crops	59.5	63.5	60.5	71.0	-16.2
All livestock	55.5	52.0	53.0	53.5	+3.7
Total	58.0	58.0	57.0	62.5	-7.2
Total with AAA payments	59.9	58.8	58.1	62.5	-4.2

May cash income from the sale of farm products was estimated at \$425,000,000 by the Bureau of Agricultural Economics (not including AAA payments), against \$381,000,000 in April, and \$425,000,000 in May, 1933. The increase of 11.5 per cent over April was exactly equal to the normal seasonal rise, and the seasonally adjusted index was accordingly unchanged at 58.0 (1924-29=100.0).

While May cash income was approximately equal to a year ago, that income will buy considerably less this year than last, since the prices farmers have to pay have advanced 18.6 per cent, according to the bureau. In consequence, while the actual income in May is unchanged from a year ago, in terms of May, 1933, dollars it represents an income of only \$358,000,000 instead of \$425,000,000.

May AAA benefit payments amounted to \$16,000,000, raising the total farm income for the month to \$441,000,000. Of the benefit payments \$9,000,000 went to cotton growers, \$4,000,000 to tobacco pro-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities in Old Dollar
June 26, 1934	100.5	114.1	111.8	161.4	112.5	113.9	99.5	89.1	114.7	68.0
June 19, 1934	101.3	114.5	111.7	161.4	112.5	114.0	99.5	89.0	115.1	68.3
June 12, 1934	99.2	113.8	111.4	164.3	112.5	114.0	99.5	90.0	114.5	67.9
June 5, 1934	97.0	111.1	111.4	164.3	111.9	114.0	99.5	89.8	112.9	67.1
June 27, 1933	88.9	101.6	105.2	107.2	100.0	107.0	96.2	81.2	98.0	77.5
June, 1934	99.5	113.4	111.6	162.8	112.4	113.9	99.5	89.5	114.3	67.8
May, 1934	93.1	109.1	111.4	162.4	112.2	114.0	99.6	89.9	110.8	65.6
Apr., 1934	91.1	106.3	118.0	160.8	107.2	113.8	100.2	88.1	108.6	64.4
Mar., 1934	92.1	107.1	121.0	154.5	104.9	113.8	100.1	87.6	108.2	64.5
Feb., 1934	91.8	106.6	122.4	155.5	104.9	113.5	99.5	87.0	108.1	65.4
Jan., 1934	88.0	102.5	119.8	155.6	105.2	112.2	99.0	85.8	105.2	66.1
Dec., 1933	84.2	100.4	117.6	157.0	105.4	111.9	98.5	84.5	103.3	65.6
Nov., 1933	86.0	103.2	117.3	161.2	105.0	111.7	97.8	82.9	104.8	65.1
Oct., 1933	86.4	103.8	121.2	165.2	105.5	110.8	96.9	83.9	106.2	70.2
Sep., 1933	89.3	105.7	122.8	139.2	104.8	108.4	97.0	86.0	104.8	70.5
Aug., 1933	89.3	104.2	127.4	121.9	104.4	107.6	97.2	86.5	102.7	75.2
July, 1933	84.5	106.5	116.0	114.9	103.5	107.0	96.9	83.8	103.4	74.2
June, 1933	84.5	98.6	100.5	99.3	99.6	107.0	96.2	79.5	94.5	77.2

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 26, 1934	June 19, 1934	June 27, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.07 1/2	\$1.12 1/2	\$1.13 1/2
Corn, No. 2 yellow (bu.)	.72 1/2	.73 1/2	.68 1/2
Oats, No. 3 white (bu.)	.52 1/2	.54 1/2	.52 1/2 @ .53 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)	.79	.80 1/2	.79
Barley, malting (bu.)	.76 1/2	.81	.70 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	9.68	9.69	6.69
Hogs, day's average, Chicago (100 lb.)	4.89	4.69	4.31
Cotton, middling upland (lb.)	12.45	12.35	10.40
Wool, fine staple territory (lb.)	.84 1/2	.84 1/2	.70
Wool, Ohio delaines, scoured (lb.)	.77 1/2	.77 1/2	.77 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50-14.50	13.50-14.00	9.00-9.50
Hams, picnic (lb.)	.09 1/2	.09 1/2	.08 1/2
Pork, mess (100 lb.)	19.12 1/2	19.00	19.00
Pork, bellies (lb.)	.14 1/2	.14	.10 1/2
Sugar, refined (lb.)	.04 1/2	.04 1/2	.04 1/2
Coffee, Santos No. 4 (lb.)	.10 1/2-11	.11 1/2-11 1/2	.09 1/2-10 1/2
Coffee, Rio No. 7 (lb.)	.09 1/2-10 1/2	.10 1/2-10 1/2	.07 1/2
Flour, fancy Minneapolis patent (bbl.)	**7.90-8.20	**8.20-8.50	7.85-8.55
Lard, prime Western (100 lb.)	\$4.50-4.60	\$4.42-4.55	6.80-6.90
Cottonseed oil, bleachable (100 lb.)	115.50 bid	115.50	5.85
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	1.06 1/2-.06 1/2	1.06 1/2-.06 1/2	1.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07 1/2	1.07 1/2	.06 1/2-.06 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 1/2	.30	1.25
Worsted yarn, Bradford, 2-40s, half blood weaving 60s (lb.)	1.52 1/2	1.52 1/2	1.31 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	1.13-1.18	1.18-1.23	2.27-2.32
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.60
Coal, anthracite, stove, company (net ton)	6.50	6.50	6.25
Coal, bituminous, steam, mine (net, Pittsburgh (net ton)	2.00	2.00	1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	2.00
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.046 1/2	.046 1/2	.0425
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.207	1.207	.630
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.01
Finished steel, Iron Age composite (100 lb.)	112.190	112.190	1.904
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08
Lead (lb.)	.0400	.0400	.0420
Tin, Straits (lb.)	.50 1/2	.51-51 1/2	.45 1/2
Zinc, East St. Louis (lb.)	.0420	.0420	.0440
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.40	*16.45	*15.55
Brick, Architectural Record monthly composite (1,000)	*12.35	*12.30	*11.73
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	*2.08
Leather, Union (lb.)	.31	.31	.34
Hides, heavy native steers, Chicago (lb.)	.10 1/2	.10	.12 1/2
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.15 1/2	.15 1/2	.07

*Monthly prices as of June 15, 1934; May 15, 1934, and June 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western, does not include processing tax. ¶Includes processing tax. **Bulk price nominal. ††June contracts. ‡‡Blue Eagle. ††Revised basis.

ducers, \$2,000,000 to hog-corn contracts, and \$1,000,000 to wheat farmers.

June income is expected to be about the same as May; prices of grains and livestock prices are expected to average higher, but to be offset by smaller marketings of these products, as well as by lower returns from fruits and vegetables.

The retail food price index of the Bureau of Labor Statistics on June 5 was unchanged at 108.4 from two weeks earlier, comparing with 108.2 on May 8, 107.3 on April 24, 93.7 on May 15, 1933, and 101.3 on May 15, 1932. Sirloin and round steak, sliced ham, bacon, flour and white bread were among the important items showing increases, while pork chops, hens, corn meal, potatoes, cabbage and sugar were lower.

DAILY SPOT PRICES

	Moody's Index	U. S. Old
June 19, 1934	12.35	1.12 1/2
June 20, 1934	12.20	1.08 1/2
June 21, 1934	12.20	1.06 1/2
June 22, 1934	12.10	1.07 1/2
June 23, 1934	12.15	1.10 1/2
June 24, 1934	12.35	1.08 1/2
June 25, 1934	12.45	1.07 1/2
June 26, 1934	12.45	1.07 1/2

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

THE GRAINS

THE Chicago wheat market declined 4 1/2 to 4 3/4 cents during the week under the pressure of unexpectedly heavy new crop hedging pressure. The decline was steady throughout the week, except on Saturday, when the Broomhall report estimating the European crop, ex-Russia, at 340,000,000 bushels (480,000,000 with Russia) under a year ago, sent prices some 3 cents upward. July closed at 90 cents on Tuesday in Chicago, against 94 1/2 a week ago. Foreign prices remained firmer, reflecting the lack of improvement in crop prospects outside of the United States; July Winnipeg closed at 76 1/2, against 77 1/2, and July Liverpool at 4s 8d, unchanged for the week. Trading volume on the Board of Trade aggregated 164,511,000 bushels, against 207,804,000 the week before, and 339,945,000 a year ago. Winter wheat marketings increased sharply, receipts of 1,005 cars at Kansas City being double those of the week before. Spring wheat marketings continue light.

Although the whole Spring wheat territory has shown improvement, it is not sufficient to make half a normal crop, according to the preliminary report of the Cargill Crop Bulletin. The northern end of the Red River Valley bordering on Minnesota and North Dakota is the only place that shows a good condition of the wheat. The Winter wheat crop is now being harvested in the Southern States with varying yields. A few good reports coming from South Central and Southeastern Kansas caused some reporters to raise the Kansas crop to a higher figure. Nebraska is still poor, and only a few reports indicate a fair crop. Southern parts of Missouri, Illinois and Indiana are still reporting fair results from their Winter wheat.

Improvement in Manitoba, no loss in Saskatchewan and moderate deterioration in Alberta are indicated in the June 8 report of the Searle Grain Company on the Canadian outlook. It is believed crops can go without rain for about two weeks in Alberta, twelve days in Saskatchewan and eleven days in Manitoba.

In Europe, according to the Bureau of Agricultural Economics, severe drought continues to menace crops, and preliminary forecasts are showing further down-

ward revisions, with trade estimates now indicating a total out-turn for Europe outside of Russia from 300,000,000 to 340,000,000 bushels below last year. Forecasts for Germany, France and Italy show a combined out-turn of 706,000,000 bushels, as against 866,000,000 bushels last season. Conditions in the Scandinavian countries, Poland, Austria and the Baltic States are about average. The Czechoslovakian harvest is expected to show a reduction of around 33 per cent, with Danubian out-turns at least 100,000,000 bushels under a year ago. Harvesting in Russia is in progress, with stands thin and straw short. In southern areas conditions are very irregular. Official reports claim an average Russian harvest, while trade estimates place the out-turn at about 880,000,000 bushels, or around 140,000,000 bushels below the 1933 harvest. The North African crop is nearly the same as last season.

Wheat prospects in the Southern Hemisphere are still uncertain. Seeding was reported to be making good progress in Argentina under favorable soil conditions. In Australia, on the other hand, dry weather has reduced the acreage and prospective yields. General rains are urgently needed at the close of the week.

World wheat production outside Russia and China in the 1934-35 season now seems likely to be about 7 per cent less than the crop of the preceding year, and the world supply of wheat about 8 per cent less than in 1933-34, according to the Bureau of Agricultural Economics. Production in the Northern Hemisphere outside Russia and China is forecast at 200,000,000 bushels less than last year's crop, and average yield in the Southern Hemisphere would produce about 60,000,000 bushels less than a year ago. China is reported to have a better crop, but the Russian crop is expected to be smaller than last year. The world wheat supply for 1934-35 seems likely to be about 300,000,000 bushels less than that of the previous season.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday— June 23, 1934, June 16, 1933, 1934, 1933, 1933			
Wheat exports (bus.)	5	86	3
Since July 1	18,507	24	20,886
Flour exports (bbls.)	24	116	54
Since July 1	3,714	118	4,205
Total (bus.)	118	161	267
Since July 1	25,963	118	40,649
Visible supply at wk-end (bus.)	74,115	73,036	121,622

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday— June 15, 1934, June 8, 1933, 1934, 1933, 1933			
Exports, inc. from U. S. ports*	3,859	2,310	3,539
Exports for season†	137,396	...	206,028
Elevator stocks and afloat at week-end‡	197,338	200,091	192,129

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports.

Corn prices went lower, the July contract closing at 56½, against 58½ the previous Tuesday, influenced by lower wheat, more favorable prospects for the new crop, and some slackening of demand. Chicago trading volume totaled 69,736,000 bushels, against 84,184,000 the week before, and 169,058,000 a year ago. Reports of chinch bugs continue.

Oats declined with corn, July closing at 42, with a loss of 1½ cents for the week. Late oats were helped by the rains, but prospects for the country as a whole continue the poorest on record. The possibility of Argentine imports continues to discourage advances.

Rye declined with the other grains,

July closing at 64½, against 66½ a week ago.

COTTON

AFTER declining moderately last week on lack of confirmation of the government cotton purchase plan and in sympathy with other markets, the

cotton futures market advanced on Monday and Tuesday to the highest level since early March on continued dry weather in the Southwest and on professional buying. October closed Tuesday at 12.44-12.45, against 12.40 a week ago. The market withstood very well the pressure of July liquidation in anticipation

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Cotton:	July.		October.		December.		January.		March.		May.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 18	12.00	11.90	12.25	12.15	12.35	12.27	12.40	12.32	12.51	12.43	12.60	12.52
June 19	12.17	11.97	12.42	12.22	12.53	12.34	12.59	12.40	12.71	12.50	12.81	12.60
June 20	12.13	11.97	12.37	12.24	12.50	12.36	12.55	12.42	12.65	12.52	12.75	12.62
June 21	12.04	11.94	12.31	12.19	12.42	12.30	12.46	12.35	12.57	12.44	12.67	12.54
June 22	12.04	11.87	12.29	12.14	12.40	12.26	12.44	12.31	12.56	12.40	12.65	12.52
June 23	11.99	11.91	12.26	12.20	12.38	12.31	12.39	12.37	12.53	12.47	12.63	12.57
Week's range	12.17	11.87	12.42	12.14	12.53	12.26	12.59	12.31	12.71	12.40	12.81	12.52
June 25	12.13	11.98	12.42	12.27	12.51	12.38	12.56	12.43	12.68	12.52	12.76	12.62
June 26	12.25	12.03	12.52	12.37	12.65	12.48	12.69	12.54	12.79	12.62	12.88	12.73
June 26 close	12.21	12.44	12.45	12.56	12.58	12.62	12.62	12.73	12.81	12.85	12.85	12.85
Contract range	12.71	9.25	12.89	10.05	12.82	10.73	13.09	11.02	12.79	11.13	12.88	11.79
	Fe.13	Au.16	Fe.13	Nv.6	Fe.19	De.27	Fe.13	My.1	Je.26	My.1	Je.26	My.25
Wheat:												
June 18	95	93	95	93	95	93	95	93	95	93	95	93
June 19	95	94	95	94	95	94	95	94	95	94	95	94
June 20	95	94	95	94	95	94	95	94	95	94	95	94
June 21	95	94	95	94	95	94	95	94	95	94	95	94
June 22	95	94	95	94	95	94	95	94	95	94	95	94
June 23	95	94	95	94	95	94	95	94	95	94	95	94
Week's range	95	94	95	94	95	94	95	94	95	94	95	94
June 25	95	94	95	94	95	94	95	94	95	94	95	94
June 26	95	94	95	94	95	94	95	94	95	94	95	94
June 26 close	95	94	95	94	95	94	95	94	95	94	95	94
Contract range	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17
Oats:												
July	42	41	42	41	42	41	42	41	42	41	42	41
Sept.	42	41	42	41	42	41	42	41	42	41	42	41
Dec.	42	41	42	41	42	41	42	41	42	41	42	41
Week's range	42	41	42	41	42	41	42	41	42	41	42	41
June 25	42	41	42	41	42	41	42	41	42	41	42	41
June 26	42	41	42	41	42	41	42	41	42	41	42	41
June 26 close	42	41	42	41	42	41	42	41	42	41	42	41
Contract range	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17
Rye:												
July	65	63	64	62	66	64	67	65	68	66	69	67
Sept.	67	65	66	64	68	66	69	67	70	68	71	69
Dec.	68	66	67	65	69	67	70	68	71	69	72	70
Week's range	65	63	64	62	66	64	67	65	68	66	69	67
June 25	65	63	64	62	66	64	67	65	68	66	69	67
June 26	65	63	64	62	66	64	67	65	68	66	69	67
June 26 close	65	63	64	62	66	64	67	65	68	66	69	67
Contract range	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17	June 1	Oct. 17
Coffee—D (Santos No. 4):												
July	9.96	9.41	9.66	9.10	10.51	9.95	10.70	10.30	11.42	Mar. 7	7.80	Oct. 20
Sept.	10.48	9.90	10.16	9.58	10.98	10.39	11.15	10.70	11.73	Mar. 7	8.17	Oct. 13
Dec.	10.64	10.06	10.38	9.80	11.10	10.55	11.32	10.78	11.83	Mar. 7	9.76	Jan. 7
Mar.	10.72	10.11	10.48	9.89	11.18	10.61	11.33	10.90	11.65	May 23	10.11	June 26
May	10.57	10.35	10.57	10.35	11.27	10.73	11.40	10.96	11.86	June 1	10.35	June 25
Coffee—A (No. 7):												
July	7.85	7.37	7.60	7.10	8.34	7.81	8.39	8.00	8.93	Mar. 7	5.48	Oct. 19
Sept.	7.96	7.50	7.70	7.20	8.37	7.80	8.36	8.00	8.95	Mar. 7	5.69	Oct. 18
Dec.	8.05	7.59	7.80	7.30	8.48	7.93	8.55	8.05	8.99	Mar. 7	7.07	Jan. 3
Mar.	8.01	7.70	7.88	7.58	8.55	8.05	8.58	8.20	8.84	June 1	7.70	June 25
May	7.90	7.90	7.96	7.96	8.56	8.11	8.63	8.34	8.51	June 4	7.90	June 25
Sugar:												
July	1.66	1.61	1.62	1.64	1.66	1.60	1.64	1.55	1.84	July 13	1.24	Oct. 20
Sept.	1.73	1.67	1.69	1.71	1.73	1.68	1.71	1.62	1.84	Sept. 18	1.29	Oct. 20
Dec.	1.81	1.76	1.78	1.79	1.82	1.78	1.80	1.71	1.82	Feb. 14	1.39	Dec. 21
Jan.	1.82	1.77	1.79	1.80	1.83	1.79	1.81	1.73	1.83	Feb. 14	1.46	Jan. 8
Mar.	1.89	1.83	1.86	1.87	1.90	1.85	1.87	1.78	1.90	June 18	1.57	Apr. 10
May	1.95	1.88	1.90	1.92	1.95	1.89	1.92	1.82	1.95	June 18	1.75	May 16
Cocoa:												
July	5.30	5.21	5.21	5.21	5.51	5.26	5.64	5.40	6.68	July 18	4.18	Oct. 16
Sept.	5.46	5.36	5.36	5.36	5.66	5.42	5.67	5.57	5.98	Feb. 19	4.34	Oct. 17
Dec.	5.66	5.57	5.57	5.57	5.87	5.61	5.95	5.73	6.23	Feb. 19	4.82	Dec. 28
Jan.	5.69	5.64	5.64	5.64	5.89	5.70	5.96	5.85	6.23	Feb. 19	5.29	Jan. 27
Mar.	5.84	5.75	5.75	5.75	6.04	5.80	6.12	5.91	6.15	May 7	5.75	June 26
May	5.95	5.90	5.87	5.87	6.16	5.90	6.21	6.10	6.21	June 13	5.90	June 22
Hides:												
June, old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
Sept., old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
Dec., old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
Jan., old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
Mar., old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
May, old	9.00	8.50	9.25	8.50	9.35	9.25	10.40	9.45	12.40	Apr. 10	8.05	June 2
Sept., new	9.55	9.25	9.35	9.35	10.35	9.75	10.50	10.05	12.90	Apr. 10	8.55	June 2
Dec., new	9.55	9.25	9.35	9.35	10.35	9.75	10.50	10.05	12.90	Apr. 10	8.55	June 2
Jan., new	10.00	9.79	9.95	9.95	11.50	10.25	11.30	10.50	13.30	Apr. 10	9.11	June 2
May, new	10.20	10.15	10.20	10.20	10.80	10.65	11.50	11.50	11.50	June 13	9.45	June 4
Rubber:												
July	13.78	13.56	13.76	13.76	13.73	13.35	13.91	13.24	15.78	May 7	7.74	Dec. 20
Sept.	14.06	13.79	14.04	14.04	14.04	13.60	14.20	13.50	16.03	May 7	7.90	Oct. 16
Dec.	14.45	14.15	14.40	14.44	14.42	14.00	14.59	13.92	16.36	May 7	9.90	Jan. 9
Jan.	14.53	14.35	14.55	14.55	14.43	14.10	14.69	14.00	16.42	May 7	11.42	Feb. 27
Mar.	14.80	14.50	14.80	14.80	14.73	14.30	14.89	14.18	16.85	May 7	12.45	Apr. 2
May	14.82	14.82	15.03	15.03	14.93	14.47	14.95	14.68	14.97	June 9	13.95	June 1
Silk:												
June	1.16	1.14	1.11	1.12	1.18	1.12	1.21	1.18	1.55	Nov. 14	1.12	June 22
Sept.	1.16	1.14	1.11	1.12	1.22	1.16	1.23	1.20	1.57	Feb. 19	1.14	June 25
Dec.	1.17	1.16	1.17	1.17	1.22	1.17	1.23	1.20	1.30	May 18	1.16	June 25
Jan.	1.17	1.15	1.16	1.17	1.22	1.17	1.24	1.20	1.27	May 25	1.15	June 26
Wool Tops:												
July	88.6	88.6	86.0	86.0	90.0	88.5	90.4	89.0	109.9	Jan. 19	88.5	June 21
Sept.	90.0	90.0	86.0	86.0	91.0	89.5	91.5	89.5	110.6	Feb. 9	89.3	June 4
Oct.	90.0	90.0	86.0	86.0	90.2	89.0	91.2	89.5	110.5	Feb. 17	88.4	May 25
Dec.	90.8	87.5	87.5	87.5	90.8	89.2	92.2	91.0	112.7	Feb. 17	87.5	June 26
Jan.	90.8	87.5	87.5	87.5	90.8	89.2	92.2	91.0	112.0	Feb. 6	90.3	May 25
Mar.	90.8	87.5	87.5	87.5	90.8	89.2	92.2	91.0	112.0	Feb. 6	90.3	May 25
May	90.8	87.5	87.5	87.5	90.8	89.2	92.2	91.0	112.0	Feb. 6	90.3	May 25
Cottonseed Oil:												
July	5.62	5.55	5.60	5.62	5.62	5.40	5.44	5.26	5.75	Feb. 15	4.68	Dec. 20
Sept.	5.77	5.76	5.76	5.76	5.85	5.64	5.65	5.48	5.99	Feb. 19	5.20	May 25
Oct.	5.90	5.89	5.89	5.89	6.00	5.79	5.80	5.62	6.00	Apr. 12	5.84	May 25
Dec.	6.05	6.01	6.05	6.05	6.07	5.94	5.93	5.75	6.07	June 19	5.43	May 25
Jan.	6.11	6.10	6.09	6.12	6.07	6.01	6.00	5.80	6.11	June 26	5.80	June 12
Copper:												
July	7.04	6.95	7.01	7.01	7.32	7.02	7.51	7.22	7.87	Nov. 14	6.95	June 5
Sept.	7.13	7.13	7.10	7.10	7.43	7.24	7.64	7.35	7.99	Apr. 10	7.10	June 5
Dec.	7.34	7.29	7.31	7.31	7.66	7.40	7.82	7.60	8.06			

used 1,093,000 bales more than in the same period two seasons ago, 2,399,000 more than three seasons ago and 370,000 more than four seasons ago. World consumption of American cotton from Aug. 1 to May 31 this season was 11,621,000 bales, as compared with 11,763,000 during the corresponding portion of last season, 10,528,000 two seasons ago, 9,222,000 three seasons ago, and 11,251,000 four seasons ago. The world stock of American cotton on May 31 was 12,734,000 bales, as compared with 14,229,000 at the end of May last year, 15,170,000 two years ago, 10,801,000 three years ago and 7,907,000 four years ago.

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	May, 1934.	April, 1934.	May, 1933.	Ch'ge P. C.
Number operated during month...	25,891	26,451	24,610	+ 5.2
Number in place at end of month...	31,030	31,011	31,014	+ 0.1
P. C. of capacity operated...	98.2	104.5	112.4	-12.6
Active spindles hrs.†	7,279	7,260	8,328	-12.6
Adjusted...	280.3	282.5	320.6	...

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

Sales of textiles for the week were about equal to production. The Federal Emergency Relief Administration has announced that a minimum of 250,000 bales of cotton will be purchased for the manufacture of household goods and clothing for distribution to persons needing relief. Full particulars regarding the purchase and distribution of these goods are not yet available.

SUGAR

IN a week marked by heavy trading sugar futures advanced several points only to slip back again, closing the week on Tuesday with gains of a point for most months. Raw prices continued their advance to 3.15 for duty-frees, much of the very heavy buying on Friday (984 contracts being exchanged) being hedge-lifting on actual sales. Refined prices were advanced 10 points to 4.75 (one refiner to 4.80) as of June 22.

Secretary Wallace announced officially that the Philippine quota of 1,015,185.68 short tons had been exhausted. The announcement said that all sugars in excess of quotas would be placed in bond upon their arrival at customs ports. Meanwhile, the Hawaiian producers are reported to be planning the testing of the constitutionality of the Jones-Costigan Act, on the ground that it discriminates against American citizens in favor of Cuban.

Cuban production to June 15 amounted to 2,161,000 tons, according to the local Sugar Exchange, or 93.4 per cent of the decreed crop of 2,315,000 tons. Shipments of raw and refined from Puerto Rico through June 23 totaled about 73.8 per cent of the quota.

January-May sugar distribution in the United States is estimated at 2,332,079 long tons raw value, by Lamborn & Co., or 3.1 per cent under last year's 2,406,901. World sugar stocks on Aug. 31, according to the same authority, will be about 9,672 long tons, the lowest in five years, comparing with 10,568 last year, 12,069 in 1932, and 12,362 in 1931.

COFFEE

PRICES for coffee dropped very sharply on Friday and Monday, the Santos contracts showing losses of up to 105 points and Rio of up to 90 points. Withdrawal of governmental support in the Brazilian markets was reported to be the main cause of the break, supplemented by news of the release by Brazil of restrictions on foreign exchange (apparently not, however, actually applying to coffee) and by rumors, later denied, that the 15s export

tax was to be eliminated. Partial recovery took place in heavy trading Tuesday on short covering, and trade and commission house buying, the Santos contracts showing net losses for the week ended Tuesday of 61 to 80 points and Rio 57 to 70.

Coffee destruction by Brazil during June 1-15 totaled 525,000 bags, against 633,000 in May 16-31, according to the local exchange. Since June 1931, 28,439,000 bags have been destroyed, or over a year's world supply. The rate in May and June has been at an increased rate, as 1,629,000 bags were destroyed in May 1-June 15, against only 968,000 in January to April.

COCOA

LOSSES of 19 to 21 points in cocoa for the week ended Tuesday reflected heavy liquidation of the July and to a less extent the September contract. Switching out of July into more distant months was very much in evidence during most of the week.

The International Cocoa Conference is scheduled to meet in London in November, but the trade failed to show much interest in the announcement. January-May manufacturers' sales of chocolate products were reported at 55 per cent above a year ago by the Department of Commerce.

Tuesday stocks totaled 981,670 bags, against 975,707 a week earlier, but are expected to decline toward the 500,000 level by September, in view of the active demand and the small receipts in prospect. Arrivals at New York, Boston, Philadelphia and Baltimore for the month through June 26 total only 111,149 bags, against 177,455 a year ago; May arrivals had amounted to only 127,164, against 195,092 in 1933. Supplies afloat on Tuesday were only 3,300 bags. Accra shipments May 1-June 15 amounted to 9,406 tons, against 20,462 a year ago. May Lagos exports were 3,155 tons, against 3,226 last year. April receipts at Bahia and Ilheos were unofficially reported at 1,600 bags, against 46,102 last year.

RUBBER

AFTER showing little change last week, the rubber futures market advanced Monday and Tuesday in active trading, net gains for the week amounting to 24 to 29 points. The advance reflected unconfirmed reports of possible reductions in export quotas to be made by the control committee at its meeting Tuesday, the strength of the foreign markets, and heavy investment buying and better factory interest.

It is reported that the export duty on native Dutch rubber is to be replaced as soon as possible by individual licensing. The potential native capacity in the Dutch East Indies is reported now to be considerably lower than had formerly been estimated.

May exports from the Dutch East Indies totaled 64,554, a new record. Total shipments for the month, including the Dutch, Malaya and Ceylon, were 116,414 tons, a new high record, the increase being, of course, in anticipation of the quotas effective June 1.

HIDES

LOSSES of up to 65 points for the week in hide futures represented a continuation of the readjustment of contract prices to the spot market. The latter was unchanged, the further spot advances that had been hoped for not materializing in the sales on June 21-22. Futures trading was quiet last week, but picked up Tuesday.

Leather trade conditions continue fairly satisfactory. May shoe production is estimated at 30,000,000 pairs, against

33,308,000 pairs reported for April by the Census Bureau, and 32,965,000 a year ago.

SILK

IN more active trading silk futures dropped 4½ to 7½ cents to near their all-time lows. The week was marked by heavy July liquidation, and a considerable volume of switches from July to December and January. The decline reflected the liquidation, as well as sales rumored to have been made by rayon interests in liquidation of a long account. Spot crack was off 5 cents to \$1.16½. Japanese markets were off 20 to 27 yen.

COTTONSEED OIL

IN an active week of broad trading cottonseed oil futures showed little net change. Switching out of July was conspicuous. The strength of cotton and lard helped support prices. Crude demand was good, with bleachable improved. Chicago lard stocks as of June 15 totaled 124,638,000 pounds, against 62,264,000 last year.

WOOL

AFTER marking time last week the local wool top futures market broke sharply Tuesday, with losses from Monday of up to 26 points. Trading last week had been generally quiet except on Friday, when moderate activity was reported. The Boston spot price dropped 1.5 cents to 103.5, while Antwerp and Roubaix were also lower.

Interest in the Boston wool market was aroused during the past week by an increased activity in wools offered direct from the country. Sales of such wools were closed through a few Boston houses at prices substantially lower than asking prices on similar wools held in Boston. Some spot wools in Boston were sold, but this business did not show much increase over the previous week.

Wool goods business was larger last week than in the previous week despite the fact that individual transactions were smaller for the most part, according to the New York Wool Top Exchange Service. Most of the orders came from buyers who had come in from the South and Middle West to witness the heavyweight championship fight and remained here for several days buying goods and obtaining information concerning probable price trends and fashions in both men's and women's wear materials. The movement of fabrics last week was restricted chiefly to men's wear suitings and overcoatings. Buyers purchased small lots of fancy suitings for delivery in July and August and serges and oxford gray mixtures for spot and

near-by shipment. Sales of overcoatings have been steadily increasing for some time and are expected to reach their peak in the next two months.

THE NON-FERROUS METALS

GAINS for the nearer silver futures of 10 to 20 points for the week reflected increased public interest. The monthly differentials increased sharply to 30 points a month, or double the previous 15 points, owing to the 50 per cent tax on speculative profits, the more distant contract accordingly advancing up to 155 points for the week. The New York bar price advanced ½ cent during the week to 45½. Stocks in licensed depositories have fallen to only 79,036,042 ounces, or the lowest this year. The reduction since June 18, when stocks aggregated 102,707,375 ounces, has been 23,671,333 ounces, all of which have been taken by the Treasury Department. A Treasury Department statement Tuesday revealed that the department has already bought around 70,000,000 ounces at an average price of 44 cents an ounce; the department apparently intends to buy gradually, with as little disturbance to the market as possible.

Blue Eagle copper was unchanged at 9 cents, but copper futures declined 19 to 28 points during the week, reflecting a drop of 15 points to 7.85-7.90 cents in the European (non-Blue Eagle) price, which is considered a better indication of copper conditions than the pegged price in this country. The ban on non-Blue-Eagle sales has been extended to Sept. 30. World refined stocks on May 31 were reported at 1,076,000,000 pounds, or 58,000,000 less than a month earlier (no allowance being made for possible changes in Japan and the Far East, or Australia or Russia).

Tin dropped further to 50½ Tuesday, from 51-51½ a week ago, the decline being in sympathy with lower London prices and the prospective drop in consumption because of lower tinplate output. World consumption for the twelve months ending with April was estimated to be 129,700 tons, or 30 per cent above the previous year's 99,621.

Zinc was unchanged at 4.2 cents, despite the tri-State over-production. Last week's sales totaled 4,300 tons, which was considerably more than had been expected. May world production was 108,179 short tons, against 105,768 in April and 85,693 a year ago.

Lead was steady at 4 cents. May 31 stocks in the United States were reported at 233,342 short tons, against 222,892 a month earlier and 197,109 a year ago.

WINTHROP W. CASE.

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News of American Securities



NET income of the Vulcan Detinning Company for the quarter ended March 31, 1934, showed a contrary to seasonal decline from the preceding quarter. There is normally a slight increase in earnings during the first quarter. Net income, adjusted for seasonal variation, amounted to \$86,200, as compared with \$138,200 in the preceding quarter and \$15,900 in the corresponding quarter of last year.

The company was incorporated in New Jersey in 1902, being formed as a result of a merger between the Vulcan Metal Refining Company and the Vulcan Western Company. In 1908 the company acquired the Empire Iron and Metal Company and in 1920 the Republic Chemical Company. The capital structure consists of common and preferred stock, the company having no funded debt. As of Dec. 31, 1933, there were outstanding 32,258 shares of \$100 par common stock and 15,638 shares of \$100 par 7 per cent cumulative preferred stock.

The company is engaged in reducing scrap tin into commercial usable products, such as tetrachloride, steel billets, pig tin, bichloride of tin, caustic soda and sodium stannate. Tetrachloride is used primarily in the weighting of borad silks, and the sale of this product is the company's principal source of revenue. It was because of decreased demand for tetrachloride from the silk industry that gross sales of the company decreased last year.

The regular dividend of \$7 a year is being paid on the preferred stock. A special distribution of \$3 a share was made on the common stock on April 20, 1934.

CHANGES IN CAPITALIZATION

American Commonwealth Power Corporation—A plan for distribution of assets of the company, presented by the receivers for the corporation, was approved by Chancellor J. O. Wolcott in Chancery Court at Wilmington, Del., on June 27. It provides that a new corporation shall be formed and that the receivers will transfer to it all of the present corporation's assets, including securities in other corporations and cash.

The receivers will exchange the assets now held for stock of the new corporation and will distribute this stock among creditors on the basis of one share for each \$100 of approved claims.

American Writing Paper Company, Inc.—The company, unable to pay the July 1 interest on its \$5,176,000 of first-mortgage bonds, has asked for permission to reorganize under the amended Bankruptcy Act in a petition which it filed on June 25 in the Federal District Court at Boston. An order was entered authorizing it to retain possession of its properties under the court's supervision. A meeting of creditors and stockholders has been called for July 24.

Central West Public Service Company—The reorganization committee, of which P. C. Ward of Chicago is chairman, has advised security holders of the company that Mr. Ward and others were appointed when reorganization under jurisdiction of a court appeared necessary, entailing abandonment of the voluntary plan. The Federal District Court in Delaware appointed trustees under amendments to the Bankruptcy Act and superseded all receivership proceedings.

Connecting Railway Company—The Interstate Commerce Commission has authorized the company to issue and deliver the Pennsylvania Railroad, at par, \$1,217,000 of first mortgage 4 per cent bonds in partial reimbursement of indebtedness.

Equity Corporation—Taking its first formal step to consolidate its position in the United Founders group and to simplify intercompany structure in that group, Equity has asked holders of preferred stock of the American Founders Corporation to exchange their shares for its own common and preferred stock. In connection with this step the Equity Cor-

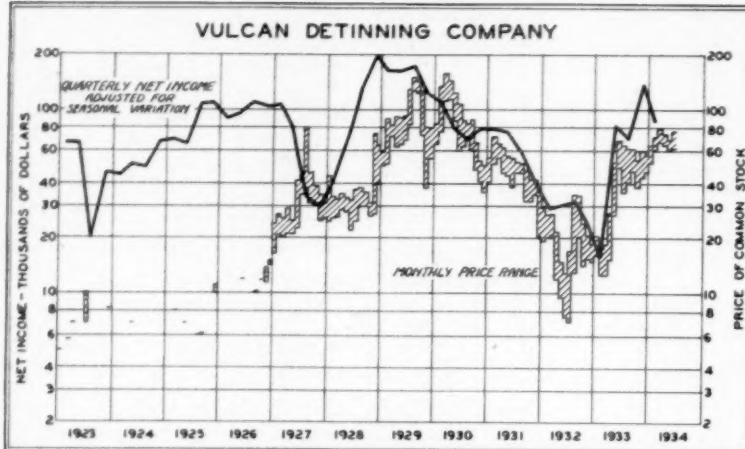


Table I. Vulcan Detinning Company

	Sales.	Net Income.	Per Cent Net Income to Sales.	Total Invested Capital.	Per Ct. Earned on Capital.	Per Ct. Sales to Capital.	Property Acct. (Net).	Per Cent Earned on Prop. Acct.
Year ended Dec. 31:								
1924.....	\$2,069,042	\$212,417	10.3	\$6,380,815	3.3	32.4	\$1,316,218	16.1
1925.....	2,772,375	352,010	12.7	6,428,466	5.5	43.1	1,220,146	28.8
1926.....	4,306,343	398,511	9.3	6,537,620	6.1	65.9	1,226,626	32.5
1927.....	4,206,583	249,570	5.9	6,527,831	3.8	64.5	1,321,932	18.9
1928.....	5,319,954	438,382	8.2	6,766,856	6.5	78.6	1,199,372	36.7
1929.....	5,981,466	618,896	10.3	6,706,220	9.2	89.2	2,257,147	27.4
1930.....	4,538,203	335,735	7.4	6,490,395	5.2	69.9	2,242,952	15.0
1931.....	3,102,588	255,635	8.2	6,227,093	4.1	49.9	2,173,086	11.8
1932.....	1,801,568	114,572	6.4	6,141,712	1.9	29.3	1,994,270	5.7
1933.....	1,576,885	304,421	19.3	6,057,842	5.0	26.0	1,750,436	17.4
Quar. ended Mar. 31:								
1933.....	249,601	17,083	6.8	6,119,254	0.3	4.1	1,952,903	0.9
1934.....	907,933	87,362	9.6	6,061,806	1.4	15.0	1,686,259	5.2
	Net Working Capital.	Per Ct. Cur. Assets to Cur. Liab.	Inventories.	Per Cent Sales to Inventories.	Earnings - Per Share.	Surplus After Divs.	P. & L. Surplus.	
Year ended Dec. 31:								
1924.....	\$914,444	499	\$307,277	673	\$3.78	\$1.33	\$11,941	
1925.....	1,021,359	397	605,945	458	14.55	5.66	47,682	
1926.....	1,050,485	369	654,081	658	16.47	7.10	109,153	
1927.....	890,228	338	510,130	519	10.32	2.49	49,788	
1928.....	1,233,427	369	634,777	838	18.12	8.34	239,024	
1929.....	1,160,204	282	698,875	856	27.52	14.02	110,964	
1930.....	956,375	287	352,037	1,289	17.03	8.89	61,075	
1931.....	765,138	282	514,137	605	15.51	0.09	2,764	
1932.....	858,573	317	282,061	639	7.27	0.13	113,081	
1933.....	1,312,730	394	415,350	306	19.47	6.04	222,322	
Quar. ended Mar. 31:								
1933.....	867,459	323	259,150	96	1.09	0.32	1,272,920	
1934.....	1,377,184	283	351,149	259	5.59	1.86	1,092,630	
d Deficit.								

poration has filed another prospectus with the Federal Trade Commission. Equity also has made new offer to the companies within its own group, including the Interstate Equities Corporation, the Allied General Corporation, Chain and General Equities, Inc.; the American Colony Insurance Company, the Germanic Fire Insurance Company, the Colonial States Fire Insurance Company and the Majestic Fire Insurance Company. All four insurance companies were merged some time ago into one known as the American Colony Insurance Company.

Holders of American Founders preferred A or B stock who accept the offer will receive for each share of American Founders one-half share of Equity preferred and four and one-half shares of Equity common, or ten and one-half shares of Equity common; holders of American Founders preferred D stock will receive for each share surrendered one-half share of Equity preferred and four shares of Equity common, or ten shares of Equity common. Equity has offered to give holders of Interstate Equities preferred either eight-tenths of a share of its preferred or ten common shares for a share of Interstate Equities, while holders of common stock will receive one-half share of Equity common.

Other exchanges offered are as follows:

For Each Share of	Shares of Equity Common.
Allied General Preferred.....	6
Class A.....	1/2
Common.....	1/20
American Colony Insurance	
Certs. having par value of \$2.00 2/3, \$6 or \$10 a share.....	4
Colonial States Fire Insurance	
Certs. having par value of \$3.20 a share 2	
Certs. having par value of \$10 a share.....	4
Germanic Fire Insurance	
Stock certs. or interest receipts.....	2
Majestic Fire Insurance.....	2
Chain and General Equities, Inc. Preferred.....	25
Common.....	1

Hudson & Manhattan Railroad Company—The New York Transit Commission has extended for two years the application of the company to issue \$6,414,300 of first lien refunding 5 per cent bonds. The original approval set June 30.

Long Island Lighting Company—Two investment bankers, including a partner in W. C. Langley & Co., who in seventeen

years have handled nearly \$32,000,000 of the company's securities, have brought a bill of complaint against the company in the New York Supreme Court seeking to restrain it from entering into certain contracts or executing certain indentures in connection with a proposed sale of \$6,845,500 of first refunding mortgage 5 per cent bonds at a price of 93 to New York insurance companies and savings banks. The bill argues that the restrictions in the proposed contracts are excessive.

Louisiana & Arkansas Railway Company—The Interstate Commerce Commission has authorized the company to renew and extend from time to time a promissory

note for \$1,400,000 and to continue to pledge as collateral security therefor \$2,768,000 of its first mortgage 5 per cent bonds. Authority was also granted to the company to renew and extend two notes to the Railroad Credit Corporation aggregating \$557,223.

Maine Central Railroad—Authority to acquire control of the Portland & Rumford Falls Railroad and Railway Companies and the Rumford Falls & Rangeley Lake Railroad Company by purchase of capital stock has been granted by the Interstate Commerce Commission. The Maine Central was further authorized to issue \$2,000,000 of Maine Central Railroad Company-Portland & Rumford Falls Railway 6 per cent collateral trust bonds in connection with the acquisition of control.

McLellan Stores Company—A plan of reorganization has been formulated by a committee of common stockholders. It provides for an issue of ten-year 6 per cent debentures to raise money to pay creditors and to provide additional working capital. In addition the present preferred stock would be exchanged for new preferred and common stockholders would receive new common stock, both on a share-for-share basis. No final agreement has been reached, it was indicated.

Financial Shares Corporation—Stemmer & Co. are offering 4,963,473 shares of \$1 par capital stock of Financial Shares. The shares have been registered under the Securities Act of 1933. The company is an investment trust specializing in securities of banks and insurance companies.

Moto Meter Gauge and Equipment Corporation—The company has extended the time for deposit of its stock for the common stock of Electric Auto-Lite Company to July 19.

Bond and Electric Corporation—A petition to reorganize the company under the amended Federal Bankruptcy Act was filed on June 25 in federal court at Newark, N. J., by a committee of creditors and debenture holders of the corporation.

National Distillers Products Corporation—The company has announced, through Seton Porter, its president, that it has made arrangements to sell 337,000 shares of its common stock to the Distillers Company, Ltd., of Great Britain, and that it would give its stockholders rights to subscribe for an equal number on the basis of one additional share for each six shares held. The stock offered to shareholders will not be underwritten, but both lots will be registered with the Federal Trade Commission. The prices are to be the same. Mr. Porter said in his statement that the directors had decided to call a meeting of stockholders for Aug. 1 to authorize an increase in the capital stock from the present 2,488,761 shares to 3,000,000 shares and that stockholders of record of July 2 would be entitled to vote. He continued:

"This increase of stock, when authorized, and after registration under the Federal Securities Act of 1933, as amended, will enable the corporation to carry out the following:

"1. To offer to stockholders the right to subscribe for an approximate total of 337,000 shares, on the basis of one share of stock for each six shares held, at a price of \$25 per share, the board of directors reserving the right to change such price should it deem such action advisable in the best interests of the company, after authorization and registration of stock

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 23, 1934

STOCKS.	High.	Low.	Last.	Chg.	STOCKS.	High.	Low.	Last.	Chg.
100 Abitibi Pow.....	1 1/4	1 1/4	1 1/4	- 1/4	900 Kingston Bar.....	2 1/2	2 1/2	2 1/2	-
12,000 Admiralty Alaska.....	25	19	19	+0.3	1,000 Kinner Air.....	62 1/2	45	50	-12 1/2
100 Aetna Brew.....	3 1/2	2 1/2	2 1/2	-	900 Kuebler Brew.....	1 1/2	1 1/2	1 1/2	-
250 Allegh Co pf, w f.....	31 1/2	28	28	-2 1/2	100 Lockhead Air.....	2 1/2	2 1/2	2 1/2	-
100 Allied Brew.....	2	2	2	-	100 Morris Plan pf.....	2 1/2	2 1/2	2 1/2	-
3,900 Altar Cons.....	1.64	1.20	1.64	+14	700 Newton Steel.....	4 1/2	4 1/2	4 1/2	-
100 Amerex H, w f.....	14 1/2	14	14	-	500 Northamp Br pf.....	2 1/2	2 1/2	2 1/2	-
100 Amer Republic.....	4	4	4	- 1/4	1,000 Oldtype Dist.....	3 1/2	3 1/2	3 1/2	-
100 Angostura Wupp.....	4 1/2	4 1/2	4 1/2	-	500 O'Sullivan Rubber.....	7 1/2	6 1/2	7 1/2	-
500 Arizona Com.....	40	40	40	-	2,100 Paramount Pub.....	4 1/2	3 1/2	3 1/2	-
100 Atlas Pipe.....	3 1/2	3 1/2	3 1/2	-	200 Paterson Brew.....	1 1/2	1 1/2	1 1/2	-
1,100 Austin Silver.....	1 1/2	1 1/2	1 1/2	-	500 Penn York Oil.....	1 1/2	1 1/2	1 1/2	-
1,500 Bagdad Copper.....	3 1/2	2 1/2	2 1/2	-0.4	500 Petrol Conv.....	2 1/2	2 1/2	2 1/2	-
20 Beneficial Ind L pf, A.....	44 1/2	44 1/2	44 1/2	+ 1/2	400 Petrol Deriv.....	2 1/2	2 1/2	2 1/2	-
400 Betz & Son.....	4	3 1/2	4	- 1/2	800 Railways Co.....	2	1 1/2	1 1/2	-
50 Bralorne Mine.....	14 1/2	14 1/2	14 1/2	-	6,800 Rayon Indus, A.....	9 1/2	8 1/2	9 1/2	-
2,500 Brew & Dist, w f.....	1 1/2	1 1/2	1 1/2	-	100 Remington Arms.....	4 1/2	4 1/2	4 1/2	-
100 Bulolo Gold.....	32	32	32	- 1/2	100 Renner Co.....	2	2	2	-
800 Cache La Poud.....	18 1/2	17 1/2	17 1/2	-	2,100 Richfield Oil.....	30	25	25	-0.2
100 Carnegie Metal.....	2	1 1/2	2	+ 1/2	300 Rustless Iron.....	2 1/2	2 1/2	2 1/2	-
200 Clinton Dist.....	6 1/2	6 1/2	6 1/2	-	3,600 Simod Brew.....	1 1/2	1 1/2	1 1/2	-
12,500 Como Mines.....	65	59	59	-0.3	300 Squibb Patns pf.....	5	4 1/2	4 1/2	-
4,400 Croft Brew.....	2 1/2	2 1/2	2 1/2	-	4,000 Texas Gulf Prod.....	5	4 1/2	4 1/2	-
100 Davison Chem.....	37 1/2	22	22	- 1/2	120 Tobacco P (Del).....	30	29	30	-1
1,400 Dist Liquor.....	2 1/2	2 1/2	2 1/2	-	10,500 United Cigar.....	25	16	23	-0.1
2,300 Elizabeth Brew.....	1 1/2	1 1/2	1 1/2	-	400 Do pf.....	9 1/2	8 1/2	9 1/2	+2 1/2
500 Fada Radio.....	32	32	32	-0.8	1,100 Utah Metal.....	4 1/2	4 1/2	4 1/2	-
100 Flock Brew.....	3 1/2	3 1/2	3 1/2	-	100 W Indies Sugar.....	3 1/2	3 1/2	3 1/2	-
100 Fort Pitt Brew.....	2 1/2	2 1/2	2 1/2	-	2,400 Willys-Overland.....	24	20	23	+0.3
1,200 Fuhrmann & Sch.....	1	1	1	-	100 Do pf.....	1 1/2	1 1/2	1 1/2	-
100 Hamilton Mfg, A.....	2 1/2	2 1/2	2 1/2	-					
100 Harvard Brew.....	2 1/2	2 1/2	2 1/2	-					
200 Hendrick Ranch.....	1 1/2	1 1/2	1 1/2	-					
100 Howe Gold.....	1.30	1.30	1.30	-0.05					
150 Indian Motor.....	3 1/2	3	3	- 1/2					
300 Inter Vitamin.....	3 1/2	3 1/2	3 1/2	-					
1,900 Kidus Mining.....	2 1/2	2 1/2	2 1/2	-					

INSURANCE.	High.	Low.	Last.	Chg.
900 National Surety.....	3 1/2	3 1/2	3 1/2	-
200 N Y Title.....	3 1/2	3 1/2	3 1/2	-
BONDS.	High.	Low.	Last.	Chg.
\$6,000 Fox Metro Pf 6 1/2s, '32, 39 1/2	37 1/2	37 1/2	37 1/2	+7 1/2
\$4,000 Do 6 1/2s, '32, cfs.....	40	33 1/2	37 1/2	+6

and prior to the issuance of warrants, but in no event shall such price exceed \$25 per share. The offering of such shares is in accordance with the statement of the corporation's intention contained in its letter to stockholders of July 17, 1933.

"2. To sell to the Distillers Company, Ltd., of Great Britain, in accordance with a contract recently entered into with that company, 337,000 shares of stock at the same price per share which the corporation realizes from the stock offered to stockholders, provided such price shall not in any event exceed \$25 per share.

"Assuming full subscription by stockholders and the completion of the transaction with the Distillers Company, Ltd., at the contemplated price of \$25 per share, the corporation's total outstanding stock will be 2,696,083 shares, leaving 303,917 shares unissued, and the corporation will obtain additional capital amounting to \$16,850,000.

"Five million dollars of this new capital arising out of the proceeds of sale of stock to the British company will be used for the purchase of a 40 per cent interest in the Distillers Company, Ltd. (of Delaware), an American corporation which will have a capitalization of 1,000,000 shares, the remaining 60 per cent to be owned by the British company.

"The British company is to cause to be transferred to the Distillers Company, Ltd. (of Delaware) exclusive rights for the manufacture and sale in the United States of all the brands of gin now owned and manufactured in Great Britain by the Distillers Company."

Northeastern Public Service Company—The reorganization plan has been approved and all objections to the plan as submitted by reorganization and general lien committees were overruled in an order filed in Chancery Court at Wilmington, Del.

Northwest Bancorporation—Directors have authorized the calling of a special meeting of stockholders to approve a reduction in the stated capital from \$23,996,815 to \$8,000,000 and an increase in reserves for contingencies to \$12,000,000.

Pacific Mills—A meeting of stockholders has been called for Aug. 7 to vote on a change in the capital stock from \$100 par to no par with a stated value of \$50 a share. The resulting credit of \$20,000,000 would be used to correct the capital impairment of about \$2,500,000 as of Dec. 31, 1933; to establish a general reserve of \$12,000,000 and to set up a surplus of \$5,777,461, subject to adjustment for earnings since end of 1933.

Pennsylvania Railroad—Two subsidiaries of the company asked the Interstate Commerce Commission on June 22 for authority to issue \$1,867,000 in bonds, to be guaranteed by the parent corporation. The Cleveland & Pittsburgh Railroad Company asked for permission to issue and deliver to the Pennsylvania \$853,000 of 4½ per cent gold bonds; the Pittsburgh, Ohio & Detroit Railroad Company asked authority to issue \$1,214,000 in bonds, also to be turned over to the Pennsylvania.

Philadelphia Rapid Transit Company—S. David Wilson, Philadelphia City Controller, filed on June 20 a petition in the Federal District Court at Philadelphia seeking reorganization of the company under the new Bankruptcy Act. Judge George A. Welsh signed an order giving the transit company ten days in which to answer Mr. Wilson's petition.

Richfield Oil Company of California—The reorganization committee has extended the time for the deposit of bonds and unsecured claims until July 14. Richard W. Millar, secretary of the committee, said a sufficient number of bonds had been deposited under the plan, based on the offer of the Standard Oil Company of California, to enable the committee to bid on the Richfield and affiliated properties at the foreclosure sale.

United Aircraft and Transport Corporation—Chancellor Josiah O. Wolcott on June 20 at Wilmington, Del., refused to restrain directors of the company from carrying out the reorganization plan adopted by directors on May 14. The restraining order had been asked by a stockholder.

Wickwire Spencer Steel Company—A petition to reorganize the company under the new National Bankruptcy Act has been filed in the Federal court at Buffalo, N. Y., by four bondholders.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
Addressograph-Multigraph Corp.:			
4 mo. Apr. 30.	\$170,823	.....	\$0.23
Amer.-Hawaiian S. S. Co.:			
5 mo. May 31.	\$73,214	*17,650	.....
Arundel Corp.:			
5 mo. May 30.	254,265	174,437	.51 .35
Austin, Nichols & Co., Inc.:			
Yr. Apr. 30.	266,653	*23,356	.98
Brown Shoe Co.:			
6 mo. Apr. 30.	556,339	456,505	1.80 1.38
Caterpillar Tractor Co.:			
5 mo. May 31.	1,656,977	*453,589	.88

Company.	1934.	1933.	Com. Share Earnings.
Evans Products Co.:			
5 mo. May 31.	1,001,778	.....	4.10
Florsheim Shoe Co.:			
6 mo. Apr. 30.	280,483	178,338	.....
Great Atlantic & Pacific Tea Co.:			
Yr. Feb. 28.	20,478,190	22,732,772	8.94 10.02
Hat Corp. of America:			
6 mo. Apr. 30.	155,766	*97,534	.07
Montgomery Ward & Co.:			
4 mo. May 31.	3,309,946	*2,744,446	.63
Patino M. & E. Con., Inc.:			
Mar. 31 qtr.	\$87,762	*\$22,795	.....
Universal Pipe & Radiator:			
5 mo. May 31.	*21,601	*315,279	.....

Company.	1934.	1933.	Com. Share Earnings.
Williams (R. C.) & Co.:			
Yr. Apr. 30.	186,887	*34,639	1.69
Eastern Steel Products, Ltd.:			
Yr. Nov. 30.	*536	*15,134	.....
Venezuelan Oil Concessions, Ltd.:			
Yr. Dec. 31.	\$691,851	\$915,912	.....

RAILROADS NET INCOME

Company.	1934.	1933.	Com. Share Earnings.
Chesapeake & Ohio Rwy.:			
5 mo. May 31.	11,432,745	7,943,400	1.49 1.03
Cuba R. R.:			
Mar. 31 qtr.	85,378	*93,289	.....
9 mo. Mar. 31.	*700,030	*867,895	.....

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	June 23.	June 16.	June 9.	June 2.	May 26.	May 19.	May 12.
Notes and cts. (3-6 months).....	2.92	2.92	3.25	3.27	3.28	3.27	3.26
Bonds (3 long-term issues).....	2.92	2.92	3.25	3.27	3.28	3.27	3.26
Revised series.							

Bonds*

	Outstanding June 22, 1934.	Bid.	June 25 Asked.	Yield.
2 % Consols of 1930.....	\$599,724,050	100 1/4	101 1/4	.....
2 % Panama Canal, 1916-36.....	45,954,180	101 1/4	102 1/4	.....
2 % Panama Canal, 1918-38.....	25,947,400	101 1/4	102 1/4	.....
3 % Panama Canal, 1961.....	49,800,000	105 1/2	106 1/2	.....
3 % Conversion bonds, 1946-47.....	28,894,500	104	105	.....
2 1/2 % Postal Sav. (7th to 46th str.).....	78,030,240	.....	.....	.....
Total.....	\$831,350,370			
3 1/4 % First Liberty, 1932-47.....	\$1,392,226,350	104.3	104.4	.....
4 % First Liberty, 1932-47.....	\$35,981,500	103.4	103.10	.....
4 1/2 % Fourth Liberty, 1933-38.....	\$414,867,700	103.18	103.20	.....
4 1/2 % Fourth Liberty, 1933-38, called.....	.....	101.18	101.19	.....
Total Liberty bonds.....	\$6,343,075,550			
4 1/4 % Treasury, 1947-52.....	\$758,983,300	112.28	112.30	3.05
4 % Treasury, 1944-54.....	1,036,834,500	108.15	108.19	3.03
3 1/2 % Treasury, 1946-56.....	489,087,100	106.26	106.28	3.04
3 % Treasury, 1943-47.....	454,135,200	.....	.....	.....
3 % Treasury, 1940-43.....	352,993,950	104.24	104.28	2.49
3 % Treasury, 1941-43.....	544,914,050	104.24	104.27	2.58
3 % Treasury, 1944-46.....	1,061,744,100	103.1	103.3	2.88
3 % Treasury, 1941.....	\$34,474,100	104.22	104.24	2.51
3 % Treasury, 1946-49.....	819,066,500	102.9	102.11	2.89
3 % Treasury, 1951-55.....	755,481,350	102.2	101.4	2.91
4 1/4 % Treasury, 1943-45.....	1,400,570,500	103.15	103.16	2.85
3 % Treasury, 1946-48.....	\$24,816,550	101.3	101.6	2.88
Total Treasury bonds.....	\$9,333,131,200			
Total bonds.....	\$16,507,557,120			
4 % Home Owners Loan, 1951.....	.....	100.20	100.22	2.65
3 % Home Owners Loan, 1952.....	.....	100.10	100.12	2.95
3 % Fed. Farm Mfg., 1949.....	.....	100.11	100.15	2.94
3 1/4 % Fed. Farm Mfg., 1954.....	.....	101.12	101.15	3.07

*For price range since date of issue see The Annalist of Feb. 9, 1934, page 288; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. Included in uncalled.

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	June 25 Asked.	Yield.
2 1/4 % Series B-1934 (Aug. 1).....	\$345,292,600	100.5	101.26	.....
2 1/4 % Series C-1935 (March 15).....	528,101,600	101.24	101.26	.....
1 1/2 % Series A-1935 (June 15).....	416,602,800	102.28	102.28	.....
1 1/2 % Series B-1935 (Aug. 1).....	433,865,000	101.21	101.23	0.06
2 1/4 % Series D-1935 (Dec. 15).....	418,291,900	103.2	103.6	0.32
2 1/4 % Series C-1936 (April 15).....	558,819,200	103.31	104.1	0.62
3 % Series A-1936 (Aug. 1).....	364,138,000	105.00	105.2	0.81
2 1/4 % Series B-1936 (Dec. 15).....	357,921,200	104.11	104.13	0.94
2 1/4 % Series C-1937 (Feb. 15).....	428,730,700	104.13	104.15	1.27
3 % Series B-1937 (April 15).....	502,361,900	104.13	104.15	1.37
3 1/4 % Series A-1937 (Sept. 15).....	817,483,500	105.00	105.2	1.63
2 1/4 % Series A-1938 (Feb. 1).....	276,679,600	103.7	103.9	1.68
3 % Series C-1938 (Mar. 15).....	455,175,500	104.21	104.23	1.68
2 1/4 % Series B-1938 (June 15).....	618,056,800	104.5	104.7	1.76
2 1/4 % Series A-1939 (June 15).....	528,591,700	101.8	101.10	1.84
Retirement funds:				
4 % Civil Service, 1934-38.....	229,600,000	.....	.....	.....
4 % Foreign Service, 1934-38.....	2,363,000	.....	.....	.....
4 % Canal Zone, 1936-38.....	2,214,000	.....	.....	.....
Total notes.....	\$7,204,289,000			
1 1/4 % Series TS-1934 (Sept. 15).....	524,748,500	100.19	100.21	.....
2 1/4 % Series TD-1934 (Dec. 15).....	992,496,500	101.6	101.8	.....
4 % Adj. Ser. Cert. Fund (Jan. 1, 1935).....	118,400,000	.....	.....	.....
Total certificates.....	\$1,635,645,000			
Total notes and certificates.....	\$8,839,934,000			

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Date.	At.	Bid.	June 25 Asked.
July 3, 1934.....	50,151,000	Apr. 4	0.08%	0.15%	.....
July 11, 1934.....	50,257,000	Apr. 11	0.07%	0.15%	.....
July 18, 1934.....	75,047,000	Apr. 18	0.08%	0.15%	.....
July 25, 1934.....	75,325,000	Apr. 25	0.08%	0.15%	.....
Aug. 1, 1934.....	75,056,000	May 2	0.07%	0.15%	.....
Aug. 8, 1934.....	50,078,000	May 7	0.04%	0.15%	.....
Aug. 8, 1934.....	75,114,000	May 9	0.07%	0.15%	.....
Aug. 15, 1934.....	75,044,000	May 14	0.09%	0.15%	.....
Aug. 15, 1934.....	50,254,000	May 16	0.06%	0.15%	.....
Aug. 22, 1934.....	50,457,000	May 23	0.06%	0.15%	.....
Aug. 29, 1934.....	75,088,000	May 28	0.02%	0.15%	.....
Sep. 5, 1934.....	100,236,000	Mar. 7	0.43%	0.15%	.....
Sep. 26, 1934.....	50,025,000	Mar. 28	0.19%	0.15%	.....
Oct. 3, 1934.....	50,096,000	Apr. 4	0.19%	0.15%	.....
Oct. 10, 1934.....	50,225,000	Apr. 11	0.18%	0.15%	.....
Oct. 17, 1934.....	50,033,000	Apr. 18	0.19%	0.15%	.....
Oct. 24, 1934.....	50,040,000	Apr. 25	0.18%	0.15%	.....
Oct. 31, 1934.....	50,037,000	May 2	0.16%	0.15%	.....
Nov. 7, 1934.....	50,173,000	May 9	0.15%	0.15%	.....
Nov. 14, 1934.....	50,080,000	May 16	0.14%	0.15%	.....
Nov. 21, 1934.....	50,140,000	May 23	0.13%	0.15%	.....
Dec. 18, 1934.....	75,226,000	June 20	0.07%	0.15%	.....
Dec. 26, 1934.....	75,353,000	June 27	0.07%	.....	.....
Total.....	\$1,403,535,000				

Public Debt of the United States

1934.	Interest Bearing.	Total.	1933.	Interest Bearing.	Total.
June 27.....	\$26,791,026,120	.....	Dec. 31.....	\$23,450,261,380	\$23,813,790,736
June 22.....	25,587,812,170	\$26,987,966,178	Nov. 30.....	23,161,427,730	23,534,118,772
May 31.....	25,698,099,320	26,155,017,448	Oct. 31.....	22,668,932,880	23,050,256,717
Apr. 30.....	25,598,167,820	26,118,280,752	Sep. 30.....	22,671,755,280	23,050,754,554
Mar. 31.....	25,698,167,820	26,157,509,692	Aug. 31.....	22,722,597,530	23,098,514,910
Feb. 28.....	25,707,259,320	26,062,375,585			
Jan. 31.....	24,716,897,851	25,068,052,506			

Company.	1934.	1933.	Com. Share Earnings.
Cuba Co.:			
Mar. 31 qtr.	*227,589	*439,543	.....
9 mo. Mar. 31.	*1,516,091	*1,955,585	.....
Consol. R. R. of Cuba and Subs.:			
Mar. 31 qtr.	165,552	183,638	.....
9 mo. Mar. 31.	*664,209	*896,678	.....
N. Y., C. & St. L. R. R.:			
5 mo. May 31.	433,775	*1,412,593	p1.20
Pere Marquette Railway:			
5 mo. May 31.	499,163	*1,291,823	.01
Virginian Rwy.:			
5 mo. May 31.	1,327,467	791,581	2.01 .29

UTILITIES NET INCOME

Brooklyn-Manhattan Transit:			
11 mo. May 31	6,354,547	6,464,362	6.78 6.87
Brooklyn & Queens Transit:			
11 mo. May 31	2,078,105	2,454,957	.65 1.12
Carolina Power & Light Co.:			
12 mo. May 31	1,187,779	741,561	.....
Connecticut Electric Service Co.:			
12 mo. May 31	3,851,855	3,615,704	3.35 3.15
Electric Power & Light Corp.:			
12 mo. May 31	*1,100,471	1,447,006	r1.87
Hudson & Manhattan R. R.:			
5 mo. May 31.	*12,357	99,540	p1.90
Memphis Power & Light Co.:			
12 mo. May 31	874,975	1,016,063	.....
National Power & Light Co.:			
12 mo. Mar. 31	6,677,635	7,770,465	.92 1.12
Pacific Power & Light Co.:			
12 mo. May 31	60,734	330,999	.....
Portland Gas & Coke Co.:			
12 mo. May 31	175,370	510,004	.....
United Gas Corp.:			
12 mo. May 31	3,471,753	3,705,163	s.36 s.63

American & Foreign Power Co.:			
Yr. Dec. 31.	x5,006,819	x7,079,053	.....
Associated Telephone & Telegraph Co.:			
Yr. Dec. 31.	3,371	*276,217	u.04
Portland Gas & Coke Co.:			
Yr. Dec. 31.	364,835	651,532	r.57 r10.39

Hudson and Manhattan Railroad	
1934.	1933.
May gross.....	677,619
Net earnings.....	287,069
Net loss.....	3,698
Five months' gross.....	3,394,247
Net earnings.....	1,432,499
Net loss.....	12,357

Manila Electric Company	
Years ended March 31	
Operating revenue.....	4,732,169
Net after depreciation.....	2,121,305
Total income.....	2,122,538
Net income.....	882,941

Minnesota Power and Light	
May gross.....	446,105
Net before depreciation.....	125,640
Twelve months' gross.....	5,037,850
Net income.....	910,268

Montana Power	
May gross.....	611,503
Net before depreciation.....	41,747
Twelve months' gross.....	9,026,392
Net income.....	1,355,278

Nebraska Power	
May gross.....	516,459
Net before depreciation.....	206,591
Twelve months' gross.....	6,181,567
Net income.....	1,782,046

New York, Westchester & Boston Railway Company	
May operating revenue.....	148,451
Net operating revenue.....	26,234
Net loss.....	243,422
Five months' revenue.....	715,705
Net operating revenue.....	118,207
Net loss.....	1,233,159

Nevada-California Electric Corporation	
May net income.....	109,001
Twelve months' net.....	682,939
Public Service Corporation of New Jersey	
May gross.....	9,877,716
Net after taxes and depreciation.....	3,129,196
Surplus after charges.....	1,901,205
Twelve months' gross.....	118,706,264
Net after taxes and depreciation.....	41,310,335
Surplus after charges.....	26,171,901

Superior Water, Light and Power	
May gross.....	72,755
Net before depreciation.....	14,960
Twelve months' gross.....	822,205
Net income.....	127,573

Texas Power and Light	
May gross.....	731,569
Net before depreciation.....	170,752
Twelve months' gross.....	9,254,874
Net income.....	2,017,250

Washington Water Power	
1934.	1933.
May gross.....	617,871
Net before depreciation.....	173,858
Twelve months' gross.....	7,466,058
Net income.....	1,806,360

RAILROAD EARNINGS

Ann Arbor (Wabash)	
1934.	1933.
May gross.....	\$295,659
Net operating income.....	44,368
Five months' gross.....	1,361,286
Net operating income.....	149,310

Chesapeake & Ohio	
May gross.....	9,401,973
Net operating income.....	3,038,664
Surplus after charges.....	2,305,269
Net operating income.....	15,152,986
Five months' gross.....	45,507,677
Surplus after charges.....	11,432,745

Chicago Great Western	
Current assets Apr. 30.....	1,633,635
Current liabilities.....	4,355,496
Invested stocks, bonds, &c.....	913,601
Funded debt due in six months.....	586,386

Detroit & Mackinac	
April net loss.....	6,422
Four months' net loss.....	46,766

Detroit, Toledo & Ironton	
May gross.....	555,882
Net operating income.....	211,633
Five months' gross.....	2,941,175
Net operating income.....	1,184,694

Erie	
May gross.....	6,986,180
Net operating income.....	1,541,377
Five months' gross.....	31,998,484
Net operating income.....	6,350,117

Gulf Coast Lines (Missouri Pacific)	
May gross.....	1,026,445
Net operating income.....	195,498
Five months' gross.....	4,903,016
Net operating income.....	891,478

Illinois Central	
May gross.....	7,533,482
Net operating income.....	905,253
Five months' gross.....	36,654,832
Net operating income.....	5,547,570

International-Great Northern (Missouri Pacific)	
May gross.....	1,084,234
Net operating income.....	161,694
Five months' gross.....	5,251,820
Net operating income.....	659,653

Kansas City Southern	
1934.	1933.
May gross.....	840,564
Net operating income.....	110,170
Five months' gross.....	3,999,348
Net operating income.....	552,567

Minneapolis, St. Paul & Sault Ste. Marie	
May gross.....	2,039,119
Net operating income.....	149,762
Deficit after charges.....	531,712
Five months' gross.....	8,675,938
Net operating deficit.....	249,749

Missouri-Kansas-Texas	
Current assets Apr. 30.....	8,624,906
Current liabilities.....	4,794,202
Invested stocks, bonds, &c.....	581,671

Missouri Pacific	
May gross.....	6,333,306
Net operating income.....	799,337
Five months' gross.....	29,905,223
Net operating income.....	3,272,721

New York, New Haven & Hartford	
May gross.....	5,999,494
Net operating income.....	620,461
Net loss.....	147,311
Five months' gross.....	29,915,002
Net operating income.....	3,069,385

New York, Ontario & Western	
May operating revenues.....	819,931
Net revenue from operations.....	229,408
Net income before interest charges.....	127,754
Five months ended May 31 operating revenues.....	4,118,466
Net revenue from operations.....	1,047,130

Norfolk Southern	
May gross.....	373,967
Net operating income.....	14,110
Five months' gross.....	1,843,533
Net operating income.....	119,488

Pere Marquette	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Pacific Coast Steel Corp., entire Series E and F of serial 5s, due Jan. 15, 1935 and 1936, called for payment at par on July 15, 1934, at the Anglo-California National Bank, San Francisco, Calif.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Provident Cincinnati Co., entire Series G of first collateral trust 5s, due April 1, 1942, called for payment at par on Oct. 1, 1934, at the Provident Savings Bank and Trust Co., Cincinnati, Ohio.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Rio Grande County, Col., various of warrants called for payment at par on July 3 and June 28, 1934, at office of the County Treasurer, Del Norte, Col.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Seattle, Wash., various of local improvement bonds called for payment at par from June 14 to June 20, 1934, at office of the City Treasurer.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Seiden Co., entire issue of first 6s, due Aug. 1, 1938, called for payment at 102½ on Aug. 1, 1934, at the Central Republic Trust Co., Chicago, Ill.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Sioux County, Neb., bonds 76-100, inclusive, of court house 4½s, due March 1, 1950, called for payment at par on June 15, 1934, at Greenway, Raynor & Co., Omaha, Neb.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Snoshomish County, Wash., various of warrants called for payment at par on June 15, 1934, at office of the County Treasurer.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Timken Silent Automatic Co., entire maturity of 5 per cent serial debenture notes, due Jan. 2, 1935, called for payment at par on July 2, 1934, at the Detroit Trust Co., Detroit, Mich.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Waimsey (Charles) & Co., Ltd., entire issue of first 6s, due Feb. 1, 1943, called for payment at 103 on Aug. 1, 1934, at the Canadian Bank of Commerce, Montreal, Toronto or Quebec.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Winfield, Kan., bonds 1-66, 69-92, 95-125, all inclusive, of water works improvement 4½s, due Jan. 1, 1943, called for payment at par on July 1, 1934, at office of the State Treasurer.	
May gross.....	2,209,446
Net operating income.....	331,913
Surplus after charges.....	77,778
Five months' gross.....	11,134,654
Net operating income.....	1,811,782

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FOREIGN bonds and parts of several domestic industrial issues, together with a miscellaneous assortment of municipal securities, comprised the few announcements made last week of loans to be redeemed before maturity. The redemptions are nearly all for future months, only two small calls, one a municipal and the other a foreign loan, being added for June. The current month's total of called bonds is now \$12,562,000, compared with \$7,232,000 in May and \$6,887,000 in June, 1933, at corresponding dates.

Bonds called for redemptions in June are classified as follows:	
Industrial.....	\$196,000
Public utility.....	2,664,000
State and municipal.....	588,000
Foreign.....	8,857,000
Miscellaneous.....	267,000
Total.....	\$12,562,000

Arizona (State of), \$124,000 of funding and refunding bonds called for payment at par on July 15, 1934, at office of the State Treasurer, Phoenix, Ariz. Interest will cease July 15, 1934.

Colorado (State of), all general revenue 1932 and 1933 warrants and Capitol Building warrants 40218-40327, inclusive, called for payment at par on July 11, 1934, at office of the State Treasurer, Denver, Col.

Douglas County, Col., various of warrants called for payment at par on June 10 and May 31, 1934, at office of the County Treasurer, Castle Rock, Col.

Dow Chemical Co., \$500,000 of 6 per cent notes, due Feb. 1, 1940, called for payment at 101 on Aug. 1, 1934, at the Cleveland Trust Co., Cleveland, Ohio. Numbers called: M5 lowest, M3473 highest.

Green (H. L.) Co., Inc., entire Series C of 6 per cent notes, due Dec. 29, 1934-35, called for payment on July 28, 1934.

Gueydan Drainage District, La., bonds 35, 51, 54 and 64 called for payment at par on July 1, 1934, at the Bank of Gueydan, Gueydan, La.

Hampton (Town of), N. H., bonds 24, 33, 37, 51 and 71 of street railway 5s, dated Feb. 1, 1921, called for payment at par on Aug. 1, 1934, at the First National Bank, Boston.

Havana (City of), Cuba, \$82,000 of first 6s, due 1939, called for payment at par on July 1, 1934, at the Royal Bank of Canada, New York. Numbers called: C1851 lowest, C68970 highest.

Hill County, Mont., \$7,000 of funding bonds called for payment at par on July 1, 1934, at the Irving Trust Co., New York. Numbers called: M234-238, inclusive, of 5½s, due Feb. 1, 1935; M249, M250 of 5½s, due Feb. 1, 1935.

Houston Heights, Texas, entire issue of street improvement 5s, due Jan. 1, 1932, called for payment at par on July 1, 1934, at the Chase National Bank, New York.

International Sleeping Car Co., \$10,100 of 6 per cent sterling bonds, 1922 issue, called for payment at par on July 1, 1934, at Erlangers, Ltd., London. Bonds must be left three clear days for examination. Numbers called: £100 denomination, 31 lowest, 3905 highest; £500 denomination, 4029, 4061, 4111, 4128.

Onida, N. Y., City of, \$60,000 3.60% bonds, due June 1, 1935-1944, yield 3.20% to 3.25%, offered June 21. Halsey, Stuart & Co., Inc., N. Y.

Palo Alto High School Dist., Calif., \$110,000 School 5s and 3s; 5s, due June 1, 1935-1942, and 3s due June 1, 1943-54, yield 1% to 3.35%, offered June 16. Donnellan & Co., Brush, Sloum & Co., San Francisco.

Passaic, N. J., City of, \$250,000 impvt. 6s, due June 1, 1935-1946, yield 5% to 5.60%, offered June 23. M. F. Schlatter & Co., Inc., MacBride, Miller & Co., N. Y.; Colyer, Robinson & Co., Newark.

Raleigh Township School Dist., \$75,000 School 5s, due May 1, 1937-1950, offered June 23. John Nuveen & Co., Chicago.

Rome, N. Y., City of, \$106,000 Public Works & Welfare 2.90% bonds, due 1935-1944, yield 1% to 2.90% offered June 21. Blyth & Co., Inc., N. Y.

San Francisco, Calif., City of, \$5,000,000 PWA 5s and 3s, due 1944-1954, yield 3.50% to 3.55%, offered June 26. Bank of America Co., American Trust Co., San Francisco; Blyth & Co. and R. W. Presprich & Co., N. Y.

Seranton, Pa., City of, \$304,000 3½s, due July 2, 1935-1964, yield 2% to 3.42%, offered June 21. Brown Harriman & Co., Inc., N. Y.; Yarnall & Co., Philadelphia.

United States of America \$75,353,000 182-day Treasury Bills, due Dec. 28, 1934, average price 99.96%, average yield on bank discount basis 0.07%, offered June 25 by U. S. Treasury.

Warren Co., Pa., \$30,000 Rouse Hospital rehabilitation 4s, due July 1, 1944 (optional 1937), yield 3% to optional date and 4% thereafter, offered June 23. Yarnall & Co., Philadelphia.

STOCKS

Financial Shares Corp., 4,963,473 shares capital, offered at market June 21. Stemmler & Co., N. Y.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Albuquerque Natural Gas Co., in default on May 15, 1934, interest payment on issue of debenture 6½s, due 1940.

Atlanta Gas Light Co.—It has been an-

announced that company has declared operative its offer to exchange one-year 6 per cent notes and two-year 4½ per cent notes for general mortgage 6 per cent bonds, due 1944. New bonds are ready for delivery at the Chase National Bank, New York.

Burns & Co., Ltd.—Plan of reorganization has been declared effective. Holders of first A 5½s, due 1948, are requested to forward their bonds with June 1, 1932, and subsequent coupons attached to the National Trust Co., Ltd., Toronto, in exchange for like principal amount of new bonds due 1968 and certificates for Class A stock on basis of five such shares for each \$1,000 principal amount of bonds held.

Canadian Power and Paper Investments, Ltd.—Holders of debenture A 5s, due 1958, have ratified plan providing for waiver of Aug. 1, 1933, and Feb. 1, 1934, interest, and postponement to Aug. 1, 1938, of such interest and all other fixed interest maturing to and including that date. Plan also provides that as often as company accumulates sufficient income to pay one-half yearly interest, such income will be applied yearly to payment of interest longest in arrears. After Aug. 1, 1938, non-payment of arrears accumulated thereto will not constitute a default, but such arrears will be payable when there is sufficient income available, and in any event will be payable on liquidation. Holders will receive two and one-half shares of common stock for each \$100 debenture as a stock bonus.

Central German Power Co. of Magdeburg—Company has notified holders of 6s, due 1934, residing outside of Germany, of participation certificates in four-year 6 per cent note which matured June 1, 1934, and was not paid, that it has received permission to offer to make a payment on account of principal at the rate of 376.80 "blocked" reichsmarks (kreditpermarks) for each \$1,000 principal amount of participation certificates, which are equivalent to 15 per cent thereof at Berlin official middle quotation for dollars in terms of "free" reichsmarks on June 1, 1934, such payment to be made in full satisfaction of \$150 of principal amount of each such participation certificate. Company is to place to credit of holders who accept this offer the appropriate amount of "blocked" reichsmarks with Berliner Handelsgesellschaft, Berlin. Use and disposal of "blocked" reichsmarks are subject to German governmental regulations. Any holder desiring to accept this offer should

present his certificate to the Central Hanover Bank and Trust Co., New York, for stamping thereon of a notation of 15 per cent reduction in principal amount. German foreign exchange regulations contemplated that permission might be granted for further payments in "blocked" reichsmarks in instalments of 15 per cent each (except final instalment, which would be 10 per cent) at end of each six months' period after maturity date of the note, and company, provided that such regulations continue in force, would apply for permission to offer such further payments to holders of participation certificates on or about Dec. 1, 1934, and each six months thereafter.

Consumers Natural Gas Co., in default on May 1, 1934, principal payment on issue of collateral trust 6s, due to 1936. Funds to pay May 1, 1934, coupons were deposited on June 2, 1934.

Fort Worth Electric Building (Fort Worth, Texas)—Committee has announced an extension to July 1, 1934, of time for deposit of first fee and leasehold 6s, due 1944, under plan of reorganization. Pro rata share of foreclosure sale proceeds to which non-depositors will become entitled will amount to approximately \$150 for each \$1,000 of undeposited bonds.

General Gas and Electric Corp.—General Finance Corp. has notified holders of 5 per cent notes, due Aug. 15, 1935, that if they are willing to extend maturity date of one-half of such notes to Aug. 15, 1936, the associated interests will agree to purchase other half of such notes on date of maturity, Aug. 15, 1935, in event that General Gas and Electric Corp. is unable to pay the same, and such holders will receive at time of deposit \$5 for each \$500 so extended, plus all past due and unpaid interest. An appropriate legend to cover the situation will be stamped on the notes upon deposit at the Transfer and Coupon Agency, Room 2308, 61 Broadway, New York.

Huntington Apartments (San Francisco)—From proceeds of trustee's sale of property, non-depositors of first 6½s, due to 1943, are expected to realize 30 cents on each dollar of bonds.

Illinois Central Railroad Co.—Plan for partial payment and extension of principal of 4½ per cent notes, due June 1, 1934, has been declared operative. Noteholders may present notes to the company, 32 Nassau Street, New York, on and after June 19, 1934, against payment therefor in cash of 37½ per cent of face value, and delivery

of new three-year 6 per cent notes for the balance. Interest on cash payment will be made at 6 per cent from June 1 to June 19, 1934.

Interstate Co.—Company has notified holders of debenture 6½s, due 1938, of a proposed plan of readjustment.

Keyes Fibre Co., in default on Jan. 1, 1934, principal payment on issue of debenture notes, due 1934.

Ohio Terminal Co.—Plan of reorganization has been declared operative. Plan provides for exchange of present first 6s, due 1947, par for par for new income bonds due June 15, 1947. In addition holders will receive two shares of new stock for each \$1,000 bond. No interest will be paid on new bonds until \$50,000 is accumulated from income to be used as working capital, and no interest will be paid thereafter which would deplete capital below that figure. Until at least \$750,000 of new bonds has been retired by company, interest will not exceed 4 per cent per annum, and on retirement of this amount, interest will be increased to 6 per cent. From proceeds of property sale, non-depositors will receive \$21.51 for each \$100 of bonds having Dec. 15, 1932, and subsequent coupons attached.

Peninsular Properties Co., Ltd.—Committee notified holders of first 6½s, due 1937, of receipt of an offer of \$110 in cash per \$1,000 bond, together with coupons due May 1, 1932, and subsequent attached.

Prudence Co.—It has been announced that payment on account of interest is now available for distribution on the following coupons: Series 12, dated Aug. 1, 1933; Series 14, dated June 1, 1933. Payment will be made on presentation of coupons or receipts at office of the Prudence Co., 331 Madison Avenue, New York, or 162 Remsen Street, Brooklyn.

Rubel Coal and Ice Corp.—Funds for payment of interest due April 1, 1934, on issue of 6s, due 1942, have been deposited, together with additional interest for seven-day-four days.

Salvador (Republic of)—Protective committee has announced that pursuant to plan of temporary readjustment, dated June 16, 1933, depositing holders of Series A, B and C bonds will receive following amounts on July 1, 1934: On bonds of Series A, \$34 in payment of maturing coupon for each \$1,000 bond; Series B, \$2 in payment of maturing coupon for each \$100 bond; Series C, \$23.45 in cash and \$7.50 in certificates of deferred interest, which the re-

public agrees to issue in payment of maturing coupon for each \$1,000 bond. As in case of the preceding coupon payments under the plan, the foregoing payments of coupons maturing July 1, 1934, were the amount of net payments after deductions of \$5 per \$40 coupon in respect to Series A bonds; 9s per \$3 coupon in respect to Series B bonds, and \$4.05 per \$35 coupon in respect to Series C bonds, were made from funds received from the republic. These deductions were for expenses which agreement with the republic, dated May 5, 1933, provided were for account of bondholders, and which, therefore, must be treated in this manner. Cash payments made in respect to coupons due July 1, 1934, pertaining to Series A and Series B bonds were in full, and in respect to bonds of Series C, cash payments combined with certificates of deferred interest, which the republic agreed to issue, were in full payment of maturing coupons. In order to obtain the payments and certificates of deferred interest, certificates of deposit must be presented to the depositary by which they were issued. It was provided in agreement dated May 5, 1933, that no interest was to be paid on non-assenting undeposited bonds for period covered by agreement ending Jan. 1, 1935, until the respective maturities of the bonds. Plan of June 16, 1933, is still open, and deposits of bonds can be made with either the Manufacturers Trust Co. or the New York Trust Co. Holder of each Series A \$1,000 bond deposited will be entitled to receive as of July 1, 1934, the following: \$40 in full payment of Jan. 1, 1933, coupon; \$34 for July 1, 1933, coupon; \$34 for Jan. 1, 1934, coupon and \$34 for July 1, 1934, coupon, or a total of \$142. Holder of each Series C \$1,000 bond deposited will be entitled to receive as of July 1, 1934, the following: \$35 in scrip certificate covering July 1, 1932, coupon; \$35 in scrip certificate covering Jan. 1, 1933, coupon; \$14.80 in cash, covering 50 per cent of July 1, 1933, coupon; \$17.50 in scrip certificate covering 50 per cent of July 1, 1933, coupon; \$14.80 in cash, covering 50 per cent of Jan. 1, 1934, coupon; \$17.50 in scrip certificate, covering 50 per cent of Jan. 1, 1934, coupon; \$23.45 in cash, covering part of July 1, 1934, coupon, and \$7.50 in scrip certificate, covering balance of July 1, 1934, coupon, or a total of \$53.05 in cash and \$112.50 in scrip certificates.

University Investment Co. (Oakland, Calif.)—Interest and sinking fund payments due May 1, 1933, on first 5½s, due 1947, were paid later than when due.

News of Foreign Securities



PRICES on leading European Stock Exchanges declined during the past week. The London index is 19.60 for June 26, as against 20.08 for June 19; Paris, 41.45, against 42.12; Berlin, 26.27, against 26.37. A better tone prevailed toward the close of the week, but gains were not sufficient to offset earlier losses. Earlier in the week, prices on the Berlin Boerse declined sharply, following the small boom occasioned by rumors of devaluation of the mark. Public utilities and raw material corporations were comparatively steady.

The London market also improved slightly at the close of the week, but turnover was small. British Government securities continued strong, a shortage of the issues on the market helping to raise prices. Interest has centred on the government's bill authorizing the formation of a clearing house for collecting and dealing with certain debts. Although Germany's debts are not specifically mentioned in the bill, it is obvious that the moratorium which will become effective July 1 was the real cause for the drafting of the bill. A sequel of Germany's default has been the Stock Exchange committee's ban on the sales of foreign-owned Dawes and Young Loan bonds, and sellers are bound to declare the bonds were the property of a British national on June 15, last. The object is to prevent the sale of German-owned bonds in the United Kingdom.

The Paris Bourse has been dull for most of the week. At the opening, both rentes and industrials declined. Although activity was very restricted during the

remaining days of the week, a better tone prevailed at the close. There was evident

confidence that the government will succeed in passing its fiscal reform measures



LISTED FOREIGN BONDS.
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb.
Wk. ended June 23, 1934.	\$9,919,000	\$1,057,000
Wk. ended June 16, 1934.	13,124,000	1,517,000
Wk. ended June 24, 1933.	15,157,000	2,281,000
1934 to date.	352,612,500	37,837,000
1933 to date.	371,763,500	43,147,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High.	Low.	Last.
Wk. ended June 23, 1934.	83.31	82.83	82.25

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	102½	77½	113½
British 2½% Consols.	102½	77½	113½
British 4% 1960-1990.	102½	77½	113½
June 18.	102½	77½	113½
June 19.	102½	77½	113½
June 20.	102½	77½	113½
June 21.	102½	77½	113½
June 22.	102½	77½	113½
June 23.	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934.	London.	Paris.	Berlin.
Apr. 17.	21.46	41.37	24.39	24.11
Apr. 24.	21.26	42.75	24.30	24.11
May 1.	20.89	44.20	24.30	24.11
May 8.	21.08	44.27	24.39	24.15
May 15.	20.82	43.41	24.15	24.25
May 22.	20.92	43.10	24.25	24.39
May 29.	20.27	42.71	24.39	24.39
June 5.	19.41	41.14	25.32	25.32
June 12.	20.01	41.81	25.32	25.32
June 19.	20.08	42.12	25.32	25.32
June 26.	19.60	41.45	25.32	25.32

Back figures may be obtained upon request to THE ANNALIST.

and that these will be a valuable stimulus, drawing into operation money which has been hoarded.

International Tea Company's Stores, Ltd.
—Fiscal year ended April 28, 1934: Profit of £404,354 after interest and pensions, and provision of £75,000 for depreciation, £100,000 for reserves and £25,000 replaced dividend equalization fund. For year ended April 29, 1933, profit was £564,728 after interest, depreciation, reserve, &c. A final common dividend of 18 per cent has been declared, making 30 per cent for the entire fiscal year.

An extraordinary general meeting will be held at the conclusion of the annual meeting, at which time a resolution will be submitted proposing to increase the capital of the company to £3,650,000 by the creation of 700,000 additional common shares of 5s each and authorization to offer 549,752 of these shares for subscription at 20s per share to common shareholders of record July 6 in the proportion of one new share for every ten old common held. In addition, it will be proposed to offer 150,000 of the new shares at the same price to directors and other employees with the proviso that permission to deal in the latter shares will not be granted until three years after the day of issue.

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See Page 1013 for quotations

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.		
A-B-C Tr. Shs. Ser E spl. 5.0000	Q	June 30	June 30	Fiberoid Corp 7% pf. \$1.75	Q	July 2	June 20	North Bell Tel Co	\$1.00	Q	July 14	June 20	
Abt & St. Inc. pf. \$1.75	Q	Aug. 1	July 14	Fid Phen Fire Ins	60c	Q	July 10	June 30	North Carolina R R 7%	Q	July 14	June 20	
Alliance Insur Co (Phila. Pa.)	\$1.50	S	June 29	Firemen's Ins Co of Wash & Geor'ia Wash. DC. 80c	S	July 2	June 24	North Truist of Chicago	\$4.50	Q	July 2	June 19	
American Crayon	50c	Q	July 1	Firestone Tire and Rubber	10c	Q	July 20	June 5	North Amer Edison pf.	\$1.50	Q	July 2	June 19
Amer Dis of Ga 6 1/2% pf. \$1.62	S	July 1	June 20	First All-Canadian Tr Shs	ord shs	34c	June 30	Norwich Pharm	\$1.25	Q	July 1	June 20	
Am Fork & H 6% pf. \$1.50	Q	July 15	July 5	Do deferred shs	1c	June 30		Ohio Leather	25c	Q	July 1	June 20	
Am Inv Tr Shs	4.43c	June 30		First Nat Bk (Atlanta)	25c	Q	July 1	Do 2d pf.	\$1.75	Q	July 1	June 20	
Am Inv Co of Ill 7% pf. 42 1/2c	Q	July 2	June 21	First Nat Bk (Louisville, Ky), Tr Shs	50c	Q	July 2	Ohio Wax Paper	20c	Q	July 1	June 20	
Am General Ins (Houston)	15c	Q	June 30	First Nat Bk & Tr Co (Lexington, Ky)	\$1	Q	July 2	Ohio Tel Ser 7% pf.	\$1.75	Q	July 1	June 23	
Am Screw	20c	Q	July 2	First Nat Bk & Tr Co (Macon, Ga)	20c	Q	July 2	Ohio Loan Co 8% pf.	42	Q	July 1	June 30	
Am News	25c	BM	July 14	First Nat Bk (Memphis)	33	Q	July 2	Orchard Farm Pk Co, A-75c	Q	July 1	June 23		
Am Sec Tr Co (Wash. DC.)	32	Q	July 10	First Nat Bk of Baltimore	50c	Q	July 2	Pac SW Realty 6 1/2% pf. \$1.62 1/2	Q	July 1	June 22		
Amoskeag Co pf.	\$2.25	S	July 3	First Nat Bk (Jersey City, N J)	25c	Q	June 30	Do 5 1/2% pf.	\$1.37 1/2	Q	July 1	June 22	
Angostura-Wuppermann	5c	Q	July 1	First Nat Bk (Cincinnati)	\$1.50	Q	July 2	Pan-Am Life A (NO)	80c	S	July 2	June 23	
Apex Elec Mfg.	\$1.75	Q	July 1	First Nat Bk of Hartford	41	Q	July 2	Penn Salt Mfg.	75c	Q	July 14	June 30	
Arundel Corp	1c	Q	July 2	First Nat Bk (Mobile, Ala.)	33	Q	July 2	Perol O & G Co, Ltd.	3c	Q	July 2	June 15	
Atlantic Steel Co.	\$1	Q	June 30	First Nat Bk (Portland, Ore), A	25c	Q	July 16	Perfect Petrol Co 8% pf. 37 1/2c	Q	July 2	June 30		
Arrow, Hart & Hegeman El. 10c	Q	July 2	June 25	Fletcher Tr Co (Ind'apolis, Ind)	\$2.50	S	July 2	Personal Loan & Sav Bank (Chicago, Ill)	50c	Q	July 2	June 28	
Do 6 1/2% pf. \$1.62 1/2	Q	July 2	June 25	Fourth Nat Bk (Wichita, Kan)	\$1.50	Q	June 30	Penigewas Val R R	33	S	Aug. 1	July 25	
Atlas, Thrift Pl Corp, Ltd (Mont. Que) 7% pf. 17 1/2c	Q	July 3	June 23	For Lt & P 8 1/2% pf.	\$1.50	Q	July 1	Phoenix State Bank & Tr (Hartford)	\$2.50	Q	July 2	June 19	
Atlantic Nat Bank (Jacksonville, Fla.)	5c	Q	July 1	Frankl' Tr Co (Phila, Pa.)	\$1	S	July 2	Piedmont & N Ry	75c	Q	July 10	June 30	
Atti City Fire Ins Co	\$1	Q	June 30	Fulton Trust	33	Q	July 2	Pitts, McKessip & Young	50c	Q	July 2	June 15	
Attleboro Gas Lt Corp.	43	Q	July 2	Gardner Elec Light	34	Q	July 16	Planters Nut and Choc.	\$1.75	Q	July 1	June 15	
Automobile Banking	\$1	S	July 10	Garlock Packing	10c	Q	July 2	Plaza Perma Bldg & Ln	33	S	June 30	June 30	
Do pf.	87 1/2c	Q	July 16	Gen Tr Co of Canada (Montreal)	\$1.50	Q	July 3	As'n (Baltimore)	\$3.25	S	June 30	June 30	
Autoline Oil 8% pf.	20c	Q	July 2	Gen Mch'y 7% pf.	\$1.75	Q	July 2	Pocahontas Fuel pf.	43	Q	June 30	June 30	
Aviation & Indus Corp. A-7 1/2c	Q	July 15	June 30	Glasgow Bk & Tr Co (Winnipeg, Man)	50c	Q	July 2	Poligraphic Co of Am pf.	30c	Q	Aug. 31	Aug. 1	
Bank of France	100 fr	S	Aug. 1	Gotham Silk Hy pf.	\$1.75	Q	Aug. 1	Portland & Ogd R R	30c	Q	July 16	June 30	
Battle Creek Gas	5c	Q	Aug. 1	Grace (W R) & Co pf. A-32	Q	June 30	Pwr Corp Canada 1st pf. \$1.50	Q	July 16	June 30			
Do	\$1.50	Q	July 2	Do pf B	44	Q	June 30	Do 2d pf.	75c	Q	July 16	June 30	
Bank of Port Jefferson (N Y)	\$2.50	S	July 5	Great Lakes Engr.	25c	Q	July 16	Provident Sav Bk & Trust (Cincinnati)	25c	Q	July 2	June 26	
Bell View Oil Syndicate	\$1	Q	July 2	Great Lakes Power pf. A-17 1/2	Q	July 16	Prov Nat Bank (R D)	75c	Q	July 2	June 15		
Binghamton G Wks 7% pf. \$1.75	Q	July 1	June 20	Griseedock Wn By	25c	Q	July 2	Public Service of N J	70c	Q	Sept. 29	Sept. 1	
Blirm Fire Insur of Ala.	25c	Q	June 30	Gross, L N 7% pf.	\$1.75	Q	June 30	Do 8% pf.	42	Q	Sept. 29	Sept. 1	
Blirm Fire Insur of Penn. \$1.50	S	June 23	June 13	Hartford & Conn W RR	\$1	S	Aug. 31	Do 8 1/2% pf.	\$1.75	Q	Sept. 29	Sept. 1	
Bloomington Bros. Inc.	7% pf.	\$1.75	Q	Hartford & C W R R	\$1	S	Aug. 31	Do 9% pf.	50c	M	Sept. 29	Sept. 1	
Bourbon Stockyards	\$1	Q	July 2	Harvard Trust (Camb'ge)	75c	Q	July 2	Do 9 1/2% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Brandtjen & Kluge	87 1/2c	Q	July 1	Hawallian Comm'l Sugar	75c	Q	Aug. 15	Do 10% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Briggs Mfg.	25c	Q	July 30	Hearst & Cooley, Inc	\$112 1/2	Q	June 30	Do 11% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Bridgeport Hyd.	40c	Q	July 16	Hibbard Spen Bart.	10c	M	July 27	Do 12% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Brookville Trust & Sav	62 1/2c	Q	July 3	Do	10c	M	Sept. 28	Do 13% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Brookline Trust	33	Q	July 10	Hollinger Cons Gold Mines	5c	Q	July 16	Do 14% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Biklyn Bor Gas	\$1.50	Q	July 10	Home Tel & Tel Co (Fort Wayne, Ind)	82 1/2c	Q	July 2	Do 15% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do 6% pf.	33	Q	July 2	Hous N G 7% pf.	87 1/2c	Q	June 30	Do 16% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Brookly Trust	32	Q	July 2	Household Finance, A-75c	Q	July 14	Do 17% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Buffalo Ins Co	33	Q	June 30	Do B	75c	Q	July 14	Do 18% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Bldrs Exch Bldg Co, Balt. 3%	Q	July 7	June 23	Ill N Nonopol	14	Q	July 2	Do 19% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Calif-Oregon Pwr 7% pf. 87 1/2c	Q	July 16	June 30	Illum'g Shares Co A-50c	Q	July 2	Do 20% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Do 6% pf.	75c	Q	July 16	Imperial Life Assurance Co (Canada)	\$3.75	Q	July 3	Do 21% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Canadian Ind. A-87 1/2c	Q	July 31	June 30	Indus Credit Corp of England	32c	Q	July 1	Do 22% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do B	87 1/2c	Q	July 31	Do 7% pf.	87 1/2c	Q	July 1	Do 23% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Canadian Inter Tr Shs.	17 1/2	Q	July 16	Interpty Corp 1st pf.	32	Q	Oct. 1	Do 24% pf.	\$1.25	Q	Sept. 29	Sept. 1	
orig ser pte shs	9.40c	July 1		Inventors Mort & Co (B'gton, Conn)	37 1/2c	Q	June 30	Do 25% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do mod ser pte shs	9.40c	July 1		Do 7% pf.	37 1/2c	Q	June 30	Do 26% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Canada Am Tr Shs (Winnipeg, Man)	42	S	July 3	Invest Tr Shares, A-1.36c	Q	June 30	Do 27% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Canada L & Pwr, Ltd & Pwr, Ltd & Pwr, Ltd	50c	Q	July 16	Do B	1.36c	Q	June 30	Do 28% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Can Fairbank & Morris, Ltd.	50c	Q	July 16	Do 6% pf.	\$1.50	Q	July 2	Do 29% pf.	\$1.25	Q	Sept. 29	Sept. 1	
6% pf.	\$1.50	Q	July 16	Irving Ind Fd Coy shs. 50c	Q	July 15	Do 30% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Canada Dry Ginger Ale	25c	Q	July 16	Jones (J Edw) Roy shs. \$3.89	Q	June 25	Do 31% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Carnation Co	\$2.50	Q	July 2	Do B pt tr cfts (\$500)	\$3.89	Q	June 25	Do 32% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Case Lockport (B'gton, Conn)	\$2.50	Q	July 2	Do C pt tr cfts (\$500)	\$3.89	Q	June 25	Do 33% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Central Hudson G & E Corp v t c	20c	Q	Aug. 1	Kansas Pow (Chi) 7% pf. \$1.75	Q	July 2	Do 34% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Do 6% pf.	20c	Q	Aug. 1	Kansas Pow & Lt 7% pf. \$1.75	Q	July 2	Do 35% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Do 7% pf.	20c	Q	Aug. 1	Kansas C T & Tr Co	\$1	Q	July 2	Do 36% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cent Bk (Oak'd, Calif.)	\$2.25	S	July 2	Keller Telaport, Inc	15c	Q	June 30	Do 37% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Central Penn Nat Bank (Phila, Pa)	35c	Q	June 30	Keystone Stl & Wire pf.	\$1.75	Q	July 15	Do 38% pf.	\$1.25	Q	Sept. 29	Sept. 1	
7% pte pf.	\$1.75	S	July 1	Laclede Steel	15c	Q	June 30	Do 39% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Chicago Flex Shaft	25c	Q	June 30	Lamont Corl	\$1.50	Q	July 16	Do 40% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cincinnati Adv Prod.	25c	Q	July 2	Lawyer's Co Trust	60c	Q	July 2	Do 41% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cit Ind pf.	\$1.75	Q	June 27	Leader Pl Sta 8% pf.	\$1	Q	July 2	Do 42% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cit Wh 8 1/2% pf.	87 1/2c	Q	June 30	Lehigh & Erie	50c	Q	July 13	Do 43% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do 6% pf.	75c	Q	June 30	Lawrence Gas & Elec.	90c	Q	July 13	Do 44% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cincinnati Postal Term & Realty Co 8 1/2% pf. \$1.62 1/2	Q	July 15	July 5	Life Assurance (Va)	75c	Q	July 2	Do 45% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Clearfield (Pa) Trust	\$2	Q	July 2	Lincoln Trust Co (Prov)	\$2.50	Q	June 30	Do 46% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cleveland Ry	\$1.50	Q	July 2	Lincoln N B (Balt, Md)	90c	Q	July 2	Do 47% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do cfts of dep.	\$1.50	Q	July 2	Leon Fin Corp. A D R for 7% pf.	57 1/2c	Q	Aug. 1	Do 48% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Coliat Loan Co	\$1.50	Q	July 2	Lord & Taylor Co 3d pf.	\$2	Q	Aug. 1	Do 49% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Colonial Tr Co (Pitts, Pa)	\$1.50	Q	July 2	Louisiana & Mo River RR	\$3.50	S	Aug. 1	Do 50% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Com'wealth Tr Co (Pitts, Pa)	\$1	Q	July 2	Lynn Gas & Elec.	\$3.50	S	Aug. 1	Do 51% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Coml Cr 8% pf.	50c	Q	June 30	MacDostruffs & Forbes	\$1.50	Q	July 14	Do 52% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Commonwealth Edison	\$1	Q	Aug. 1	M & P Stores, Ltd.	7% pf.	Q	July 3	Do 53% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Com N Bk & Tr (N Y)	32	Q	July 2	Maritime T & T Co	17 1/2c	Q	July 3	Do 54% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Commercial Trust Co (Jersey City, N J)	75c	Q	July 2	Mfg Fin Co (Balt)	7% pf.	Q	June 30	Do 55% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Consolidated Trac of N J	32	Q	July 16	Mass Lt Cos.	75c	Q	June 30	Do 56% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Continental Ins	60c	Q	July 10	Do 8% pf.	\$2	Q	July 16	Do 57% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Consum P 7% pf.	\$1.75	Q	Oct. 1	McColl-Frontenac Oil pf. \$1.50	Q	July 16	Do 58% pf.	\$1.25	Q	Sept. 29	Sept. 1		
Do 6 1/2% pf.	\$1.45	Q	Oct. 1	Mer Nat'l Bank of Boston	44	Q	July 2	Do 59% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do 7% pf.	\$1.45	Q	Oct. 1	Mer Nat'l Bank (Mobile)	60c	Q	July 2	Do 60% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do 8% pf.	\$1.45	Q	Oct. 1	Merchants & Newark Tr (N J)	50c	Q	July 2	Do 61% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Corn Prods Ref	75c	Q	July 20	Michigan Central R R	\$25	Q	July 31	Do 62% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do pf.	75c	Q	July 20	Montreal Telegraph Co	80c	Q	June 30	Do 63% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Corn Fide Mfg	25c	Q	July 10	Morris Plan Bank (Balt)	20c	Q	June 30	Do 64% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do pf.	25c	Q	July 10	Morris Plan Co of Savan	\$4	S	June 30	Do 65% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Cudahy Packing	62 1/2c	Q	July 16	Mount Carbon & Port Car	bon R R	\$1.25	S	July 12	Do 66% pf.	\$1.25	Q	Sept. 29	Sept. 1
Cunco Press, Inc.	30c	Q	Sept. 15	Mun Trust (Wash, D C)	\$1	Q	July 12	Do 67% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Curtis-Wright Expt Corp	50c	Q	Sept. 15	National Biscuit Co.	\$1.75	Q	Aug. 31	Do 68% pf.	\$1.25	Q	Sept. 29	Sept. 1	
6% pf.	\$1.50	Q	July 15	Nat Fire Ins of Hartford	50c	Q	Aug. 31	Do 69% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Dallas Bk & Tr Co (Tex)	40c	Q	July 1	Nat Rockland Bank	50c	Q	July 2	Do 70% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Dea Moines Gas Co 8% pf. \$1	Q	July 2	June 20	Nat Merline Bk (Balt, Md)	90c	Q	July 2	Do 71% pf.	\$1.25	Q	Sept. 29	Sept. 1	
Do 7% pf.	87 1/2c	Q	July 2	Nat Newark & Bk	\$4	S	July 2	Do 72% pf.	\$1.25	Q	Sept. 29	Sept. 1	

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934.					1933.				
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
Freight car loadings.....	73.7	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	62.3
Steel ingot production.....	68.9	70.7	60.1	55.5	48.5	64.3	54.7	54.9	62.9	57.9
Pig iron production.....	63.7	64.6	54.9	48.5	42.5	54.7	47.2	45.0	54.6	47.7
Electric power production.....	96.7	96.1	93.6	93.1	88.5	90.0	88.4	89.3	92.7	94.6
Cotton consumption.....	92.0	90.8	89.9	89.2	88.8	68.5	83.8	90.4	97.6	121.3
Wool consumption.....	72.6	77.4	75.8	73.9	78.9	92.3	102.4	105.2	120.3	114.6
Shoe consumption.....	71.8	71.6	68.8	60.8	51.5	59.2	61.0	71.5	91.1	91.1
But and shoe production.....	115.3	127.0	118.7	115.9	104.2	93.0	95.4	101.2	98.7	116.0
Automobile production.....	170.1	78.5	77.9	71.1	57.2	40.1	28.6	50.0	59.6	67.3
Lumber production.....	51.9	53.3	60.6	65.5	54.5	51.9	48.3	52.6	56.7	72.5
Cement production.....	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6
Crude oil production.....	59.6	59.1	62.1	61.5	62.1	60.5	65.7	71.7	70.9	70.1
Combined index.....	80.4	80.0	72.0	76.8	73.1	69.7	68.5	72.4	76.5	83.6

For monthly figures on the combined index back to January, 1919, see *THE ANNALIST* of Jan. 19, 1934, page 177.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	STATES							
	Wholesale Commodity Prices				Square Roots of Industrial			
	Business Activity, 1914=100	Commercial (1910=100)		Paper Rates.	Bonds.	Yield.	Stock Prices.	
		Prices.	1910=100				High.	Low.
1933.								
Jan.	63.0	89	1.44	4.61	9.56	9.24		
Feb.	61.7	87	1.25	4.72	9.27	8.71		
Mar.	58.5	88	3.30	5.00	9.51	8.71		
Apr.	64.1	92	3.17	4.77	11.13	10.00		
May	72.5	92	2.59	4.83	11.10	10.22		
June	83.4	95	1.91	4.69	11.60	10.72		
July	89.5	101	1.75	4.51	12.15	10.65		
Aug.	83.6	102	1.75	4.46	11.82	10.98		
Sept.	76.5	103	1.53	4.62	11.82	11.05		
Oct.	72.4	101	1.50	4.65	11.53	10.50		
Nov.	68.5	104	1.50	4.98	11.73	10.82		
Dec.	69.7	103	1.50	4.81	11.78	11.26		

1934.						
Jan.	173.1	105	1.50	4.54	12.20	11.45
Feb.	76.8	108	1.50	4.28	12.31	11.80
Mar.	178.9	108	1.26	4.21	12.07	11.60
Apr.	179.9	107	1.25	4.13	12.06	11.63
May	*80.4	†108	1.18	4.08	11.71	11.04

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96

TRANSPORTATION (27)
(Thousands)

	1934.	5-Year Ave. From (1929-33) Ave.	P. C. De- part- ure
Week ended June 16:			
Total car loadings.....	618	767	-19.7
Grain & gr. prod.....	34	36	-5.4
Coal and coke.....	103	119	-13.1
Forest products.....	25	39	-35.2
Manuf. products.....	409	518	-21.2
Year to June 16:			
Total car loadings.....	14,134	17,531	-19.4
Grain & gr. prod.....	695	866	-19.7
Coal and coke.....	3,139	3,277	-4.2
Forest products.....	550	903	-39.1
Manuf. products.....	9,127	11,619	-21.4
Freight car surplus, May 31.....	355	517	-31.9
P. C. of freight cars serviceable June 1.....	84.6	90.9	-6.4
P. C. of locomotives serviceable June 1.....	77.2	87.5	-11.8
Gross revenue, year to May 1.....	\$1,065,010	\$1,427,327	-25.4
Expenses, year to May 1.....	835,955	1,147,206	-27.1
Taxes, yr. to May 1.....	84,509	107,203	-21.2
Rate of return on property investm't, year to May 1:		"Fair Return"	
Eastern District.....	2.85	5.75	-50.3
Southern Dist.....	2.22	5.75	-61.4
Western Dist.....	1.07	5.75	-81.4
Total U. S.....	2.14	5.75	-62.8

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

AUTOMOBILES				
1933.	Passenger Cars		Commercial Cars	
	Production.	Registr.	Production.	Registr.
Jan.	110,180	79,821	19,293	11,753
Feb.	104,325	74,876	17,576	9,707
Mar.	97,782	78,741	17,543	9,929
Apr.	150,515	119,909	26,133	21,105
May	181,927	160,242	32,851	20,925
June	209,083	174,190	34,172	23,254
July	185,894	158,839	31,442	20,642
Aug.	185,111	178,651	40,646	28,807
Sept.	158,678	157,976	33,926	31,281
Oct.	105,685	136,326	29,208	28,068
Nov.	41,066	94,180	18,354	18,691

Dec. . . .	59,621	58,624	29,194	15,580
1934.				
Jan. . . .	113,331	61,242	43,255	22,903

Jan.	173,331	81,212	13,200	22,800
Feb.	187,639	94,887	44,041	24,476
Mar.	274,722	173,287	56,525	33,894

	1934	1933	1932	1931	1930.
Jan.	111,755	13,100	10,197	7,160	3,216
Feb.	111,443	13,294	10,496	7,345	3,265
Mar.	110,649	13,689	10,739	7,098	3,543
Apr.	110,551	13,725	10,990	6,733	3,188
Sept.	110,267	12,896	11,470	6,750	3,090
June		12,204	11,853	6,941	3,250
July		11,793	12,300	7,198	3,714
Aug.		10,960	12,404	7,407	4,014
Oct.		10,108	11,767	7,303	4,150
Oct.		10,122	11,586	7,778	4,639
Nov.		10,651	12,008	8,098	5,394
Dec.		10,769	12,124	8,908	5,541

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)			
	Week Ended		
	June 22, 1934.	June 15, 1934.	June 23, 1933.
Heavy melting aver. of daily quotations	\$11.75	\$11.75	\$11.75

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	May, 1934-		May, 1933-	
	Actual.	Tot.	Actual.	Tot.
General Motors (tot.)	47,665	37.6	39,453	44.8
Chevrolet	33,416	26.4	28,659	32.5
Olds	5,414	4.3	2,337	2.8
Pontiac	5,255	4.1	5,138	5.8
Buick	2,675	2.1	2,780	3.2
La Salle	551	0.4	195	0.2
Cadillac	354	0.3	240	0.3
Ford (total)	37,982	30.0	17,655	20.0
Ford	37,879	29.9	17,523	19.9
Lincoln	103	0.1	132	0.1
Chrysler (total)	29,090	23.0	21,828	24.8
Plymouth	20,743	16.4	14,623	16.8
Dodge	8,347	6.6	7,205	8.1
Chrysler	2,123	1.7	1,489	1.7
De Soto	939	0.7	1,156	1.3
Hudson (total)	4,554	3.6	2,129	2.4
Terraplane	3,049	2.4	1,949	2.2
Hudson	1,505	1.2	180	0.2
Studebaker	2,040	1.6	2,063	2.4
Nash (total)	1,596	1.2	614	0.7
Nash	1,041	0.8	614	0.7
La Fayette	555	0.4		
Graham	969	0.8	605	0.7
Willis	656	0.5	1,396	1.6
Autumn	440	0.3	333	0.4
Hupp	384	0.3	423	0.5
Reo	307	0.2	205	0.2
Packard	250	0.2	556	0.6
Pierce-Arrow	120	0.1	79	0.1
Austin	60	0.1	262	0.3
Fordlin	86	0.0		
Continental	29	0.0	100	0.1
Miscellaneous	17	0.0	95	0.1

Total.....	126,716	109.0	88,675	106.0
†Missing States: Massachusetts, Michigan, New Jersey, New York, Alabama, Kentucky, Mississippi, Oklahoma, Tennessee, Texas, Colorado, Iowa, Nebraska, Maine, Wyoming.				

AVERAGE DAILY CRUDE OIL PRODUCTION

PRODUCTION				
(Barrels)				
(These figures do not include "hot" or illegally produced oil)				
	Code	June 23, 1934.	June 16, 1934.	June 24, 1933.
Texas:	Quota.	1934.	1934.	1933.
Panhandle		60,500	57,750	42,900
North		57,800	57,500	47,050
W. Cent.		26,750	26,850	19,250
West		14,850	145,000	156,900
E. Cent.		54,650	51,850	58,600
East		504,300	500,200	565,250
Conroe		52,600	52,250	60,250
S. W.		49,150	48,250	50,850
Coastal		116,400	116,650	116,000
Total	1,032,300	1,067,200	1,056,400	1,117,050
Oklahoma	511,700	530,400	556,550	530,650
Kansas	130,300	127,350	130,250	110,400
Coast. La.	83,000	57,650	65,250	40,600
N. La.	83,000	57,650	65,250	40,600
Arkansas	33,000	31,650	31,250	30,300
Eastern	108,900	102,100	101,350	88,200
Michigan	32,800	30,800	31,150	15,200
Wyoming	36,000	34,800	34,100	29,250
Montana	8,500	8,400	7,050	6,850
Colorado	3,500	2,850	2,900	2,400
New Mex.	48,000	48,000	47,150	36,000
California	508,300	535,200	519,900	452,000
Total	1,528,300	2,602,100	2,609,450	2,513,600
[Excluding Conroe.] [Excluding Michigan.]				
Effective June 1, 1934.				

COKE PRODUCTION (5)

(Thousands of net tons)			
1932.	By-Product.	Beehive.	Total.
January	2,101	88	2,189
February	1,996	86	2,082
March	2,089	87	2,177
April	1,883	56	1,939
May	1,743	45	1,788
June	1,837	41	1,878
July	1,523	38	1,562
August	1,474	41	1,515
September	1,544	46	1,590
October	1,739	66	1,806
November	1,822	1	1,823
December	1,786	96	1,882

Total.....	21,167	773	21,941
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1933.			
January	1,784	82	1,866
February	1,639	84	1,723
March	1,686	93	1,779
April	1,656	84	1,740
May	1,921	87	2,008
June	2,241	50	2,292
July	2,797	68	2,866
August	2,923	71	2,994
September	2,712	60	2,772
October	2,382	52	2,435
November	2,345	93	2,437
December	2,455	90	2,544
Total	26,732	830	27,562
1934.			
January	2,476	97	2,572
February	2,493	118	2,611
March	2,969	150	3,118
April	2,875	61	2,936
May	3,192	51	3,243

*Subject to revision. †Revised.

FACTORY EMPLOYMENT AND PAYROLLS (6)

	(3-year average 1923-1925-100)			Payrolls—		
	May, 1934.	Apr., 1934.	May, 1933.	May, 1934.	Apr., 1934.	May 1933.
Iron and steel and their products (ex- cluding machinery)	75.1	72.6	51.0	61.2	56.8	29.8
Machinery (excluding transportation equipment)	81.3	80.3	50.1	62.2	60.5	30.4
Transportation equipment	99.4	99.1	48.8	88.0	92.2	38.8
Railroad repair shops	59.6	57.8	49.7	53.8	53.0	35.8
Nonferrous metals and their products	77.8	76.9	54.1	60.6	58.9	38.8
Lumber and allied products	51.0	49.4	37.9	46.2	45.2	24.2
Stone, clay and glass products	57.7	55.3	41.3	39.5	38.8	24.2
Textiles and their products	96.1	99.1	82.3	74.1	79.8	52.4
Leather and its manufactures	91.4	92.3	79.9	78.9	81.3	57.8
Food and kindred products	99.6	97.2	81.7	87.2	83.1	70.8
Tobacco manufactures	91.3	94.7	46.2	46.2	46.2	42.2
Paper and printing	95.9	95.1	80.6	80.6	79.7	64.8
Chemical and allied products	106.1	113.3	85.7	88.3	92.3	68.8
Rubber products	89.1	190.0	62.4	70.3	173.4	43.8
Combined index	82.4	82.3	62.6	67.1	67.3	49.8

FABRICATED STRUCTURAL STEEL (9)

	P.C. of Capacity Reporting.	No. of Companies Reporting.	Tonnage		On Hand	Companies
			Booked.	Shipped.	Tonnage.	Reporting.
1933.						
January	76	167	73,608	50,894	172,394	
February	83	182	50,965	46,473	236,540	
March	82	171	72,079	55,833	302,820	
April	85	183	46,085	50,387	281,183	
May	85	189	42,600	63,968	287,089	
June	84	177	81,910	64,909	305,525	
July	85	192	56,482	51,303	347,798	
August	84	188	78,379	67,913	338,676	
September	85	196	57,262	56,322	304,863	
October	86	190	53,695	73,139	312,406	
November	85	192	60,896	56,023	283,754	
December	84	182	83,799	56,388	324,051	
1934.						
January	85	196	74,358	46,774	343,841	
February	85	197	60,096	46,774	340,189	
March	83	182	82,250	38,101	334,356	
April	85	180	96,836	66,380	385,263	
May	83	191	61,606	80,580	396,782	

‡Annual average shipments during 1928-31=100% capacity

INDICES OF FACTORY EMPLOYMENT BY GROUPS (4)

(Adjusted for seasonal variation by THE ANNALIST. 1923-1925-100)													
(Revised figures)													
	Iron and Steel.	Trans- por- ta- tion Ma- chinery.	Equip- ment.	Non- Ferrous Metals.	Lumber Products.	Stone, Clay and Glass.	Text- iles.	Leather and Pro- ducts.	Food Pro- ducts.	Tobacco Pro- ducts.	Paper and Printing.	Chem- icals.	Rubber and Plastics.
Jan.	76.8	87.7	68.8	79.4	61.4	58.2	83.4	81.0	95.6	72.2	100.3	100.7	77.7
Feb.	75.0	88.1	68.5	78.2	60.9	58.5	85.9	82.8	92.9	79.9	99.2	97.9	74.7
Mar.	74.2	84.5	69.7	76.8	60.2	58.6	87.9	86.1	93.3	74.7	98.9	92.0	71.9
Apr.	74.2	82.9	70.8	76.2	59.6	58.6	89.1	88.1	95.3	74.5	98.2	95.7	72.9
May	72.8	81.3	74.9	74.9	59.6	58.0	90.5	82.2	93.8	74.1	98.9	94.1	73.1
June	70.2	78.6	70.3	74.4	58.3	66.8	89.5	88.7	96.3	72.4	97.0	97.0	75.3
July	69.9	75.9	67.4	73.8	56.0	63.4	91.6	90.5	101.0	72.6	96.5	96.4	76.2
Aug.	68.2	73.3	65.2	71.7	54.7	62.0	91.6	89.4	107.3	73.0	95.8	94.0	73.2
Sept.	65.6	73.7	64.6	72.2	53.9	60.9	89.1	85.4	111.9	71.3	93.6	92.8	73.2
Oct.	63.5	71.4	63.8	70.6	53.6	58.6	90.5	87.0	105.0	70.9	99.2	93.1	72.5
Nov.	62.8	71.0	57.4	69.6	50.6	56.3	82.5	72.4	91.4	70.1	91.6	92.2	74.1
Dec.	62.5	70.2	65.3	68.2	48.1	54.1	81.3	77.5	88.2	64.2	91.0	91.4	71.5

1932.	20.3	27.2	41.5	35.1	40.2	51.1	20.1	30.2	24.2	28.1	20.2	20.2	20.2
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Jan.	60.7	67.3	41.6	65.1	46.6	51.1	80.1	78.9	84.9	67.4	90.3	89.8	69.4
Feb.	59.5	65.9	51.6	63.8	46.1	51.3	82.3	81.7	83.3	66.3	88.8	88.1	68.2
Mar.	62.7	63.2	61.7	61.7	49.3	52.3	82.3	82.3	84.6	86.0	84.5	87.0	69.4
Apr.	55.6	60.2	46.7	59.3	42.2	47.4	75.2	83.7	85.8	64.2	87.3	84.8	65.1
May	53.5	58.2	50.5	56.7	40.6	44.2	71.3	78.9	84.5	62.4	85.6	86.1	64.2
June	52.1	54.8	45.8	55.9	39.6	41.4	68.3	74.4	85.3	63.7	84.0	79.9	64.9
July	52.3	52.2	50.7	50.7	39.7	40.7	72.8	75.6	84.3	63.7	82.9	78.9	64.9
Aug.	48.7	50.0	33.7	53.5	37.6	40.7	72.8	81.7	91.2	63.5	81.5	81.5	65.8
Sept.	49.4	50.1	25.1	56.3	39.2	41.9	80.1	78.4	95.4	63.2	82.7	82.5	61.5
Oct.	50.7	50.8	26.9	58.1	40.6	43.6	82.9	80.0	89.8	63.6	83.6	84.5	64.5
Nov.	51.5	51.9	30.7	58.6	40.1	43.2	81.4	77.3	84.9	64.2	82.7	85.1	65.8
Dec.	50.4	51.2	34.5	57.0	39.4	41.8	79.4	76.6	81.3	62.1	82.0	85.5	66.8
1933.													
Jan.	47.9	49.0	36.3	53.0	37.6	38.4	77.0	76.5	80.2	59.1	81.3	84.0	62.4
Feb.	49.0	48.6	32.0	52.3	36.8	39.4	78.9	79.0	79.1	58.8	81.3	83.8	61.8
Mar.	46.5	46.5	29.9	53.0	35.0	38.4	75.9	78.9	80.2	57.8	79.8	80.2	61.8
Apr.	47.3	47.3	30.9	50.4	35.1	38.1	76.6	79.5	86.0	53.1	80.0	82.3	58.3
May	45.9	49.9	37.4	52.8	37.8	39.8	82.4	82.8	87.5	59.8	80.9	87.1	60.0
June	55.3	53.7	40.2	58.1	42.4	43.9	91.5	87.4	90.2	61.4	82.7	91.1	67.6
July	61.9	58.9	43.7	62.9	48.2	52.4	102.1	97.7	96.8	84.9	96.1	96.1	77.6
Aug.	68.4	64.4	49.7	70.0	49.5	51.2	102.1	90.3	108.4	80.3	99.5	106.6	77.6
Sept.	70.8	69.4	48.2	75.6	53.3	51.2	98.6	87.3	117.8	60.7	93.2	106.6	88.7
Oct.	69.3	72.8	43.7	77.1	54.1	50.6	96.4	86.1	110.9	62.3	94.2	108.7	90.0
Nov.	68.4	74.5	40.1	73.9	51.7	49.9	92.1	80.3	101.9	63.5	93.2	108.3	89.9
Dec.	68.0	72.7	45.4	71.2	50.2	50.6	87.1	81.2	97.4	60.9	93.2	108.2	86.0
1934.													
Jan.	65.2	71.4	72.7	68.8	47.7	52.0	89.0	83.9	95.1	58.5	92.0	107.9	83.1
Feb.	65.2	71.4	68.4	70.6	48.5	53.8	95.1	88.5	95.1	63.1	93.2	108.9	84.9
Mar.	65.4	70.6	71.6	73.6	46.8	53.8	95.1	88.5	95.1	63.1	94.0	107.9	85.9
Apr.	71.7	79.9	95.8	75.6	50.2	55.7	97.5	93.6	106.0	66.8	96.1	108.3	89.3
May	74.3	81.2	95.8	76.8	51.4	55.7	96.5	94.3	102.4	62.4	96.8	108.0	87.5

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)						
(Revised figures)						
	U. S. & Canada.	United States			Canada	
	Total.	Total.	Passenger.	Trucks, Taxicabs.	Total.	Passenger Trucks.
1933.	222,836	129,478	110,180	19,298	3,358	2,921
January	198,231	108,942	94,943	13,999	3,403	2,773
February	122,617	115,985	97,782	17,543	6,632	5,927
March	185,314	177,069	150,515	26,133	8,255	6,957
April	224,228	214,832	181,927	32,851	9,396	8,024
May	267,613	250,290	209,063	41,172	35	3,372
June	238,680	230,184	192,484	37,699	7,323	6,005
July	239,904	233,825	193,111	40,646	6,079	4,919
August	198,421	192,613	158,678	33,926	9,508	4,368
September	138,638	134,956	105,685	29,208	3,682	2,723
October	63,322	61,031	41,066	18,354	2,261	1,503
November	84,576	81,114	50,621	29,194	3,262	2,171
December						
Total	1,993,180	1,927,256	1,581,967	340,918	4,371	53,855
						12,069

1934.									
January	163,811	156,907	113,331	43,255	321	6,904	4,946	1,958	

February	240,278	231,707	187,639	44,041	27	8,571	7,101	1,470
March	345,443	331,263	274,722	56,525	16	14,180	12,272	1,908
April	250,000	230,000	180,000	70,000	10	10,000	8,000	2,000

April	373,151	354,745	288,030	65,714	1	18,363	15,451	2,912
May	351,802	331,641	273,765	97,876		20,161	16,504	3,657

Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

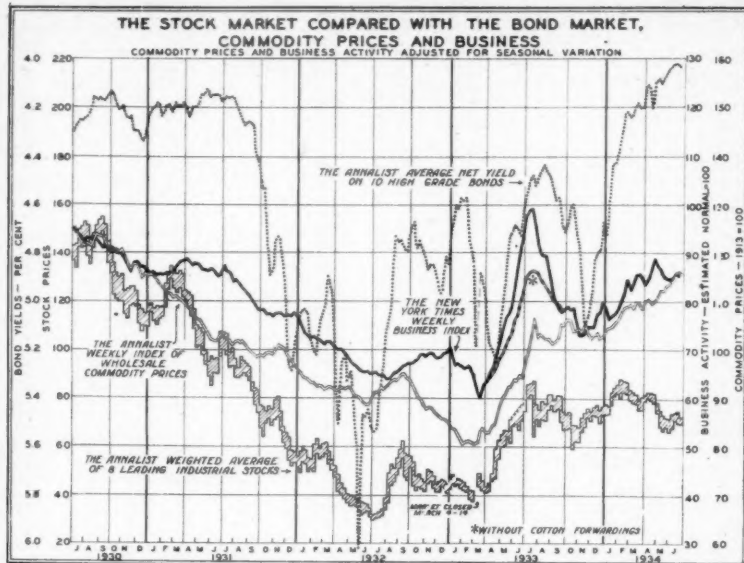
COAL AND COKE PRODUCTION (5)				PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)								
(Thousands of net tons)												
Week Ended				1934								
				*June 16, 1934.	†June 9, 1934.	June 17, 1933.						
Bituminous coal:							Week Ended	June 23, 1934.	June 16, 1934.	June 9, 1934.	May 28, 1934.	
	Total	6,112	6,217	5,674			New Eng....	-4.9	-2.1	-2.2	+1.9	+5.4
	Daily average	1,019	1,036	946			Mid West....	-6.6	+3.9	+7.0	+9.9	+5.4
Anthracite:							Centind Reg.	-5.7	+7.3	+10.3	+10.9	+13.3
	Total	776	1,057	822			West Cent..	7.4	-11.7	-12.6	-14.0	-11.4
	Daily average	129	176	138			South States	-4.3	-5.2	+4.5	+3.2	+5.8
Beehive coke:							Rocky Mts..	0.3	-0.7	-12.5	-23.5	+24.0
	Total	12	13	12			Pac. Coast..	+9.8	+7.4	+8.6	+10.2	+15.0
	Daily average	2	2	2			Entire U.S. & A.	+5.5	+7.3	+7.8	+10.0	+10.0

FABRICATED STEEL-PLATE BOOKINGS (5)

	(Tons)	Oil Storage Tanks	Refinery Materials and Equipment	Tank Cars	Gas Holders	Blast Furnaces	Stacks and Miscel.
1931.	Total.						
January	27,518	2,598	1,061	112	2,791	111	20,845
February	24,438	3,585	2,536	633	1,344	75	16,245
March	31,056	2,538	2,925	1,027	2,033	833	21,697
April	29,916	7,749	2,059	778	1,522	25	17,783
May	26,210	2,411	996	337	1,866	230	20,370
June	22,806	4,679	1,147	18	789	356	15,817
July	27,261	4,136	1,911	89	2,289	51	18,785
August	24,282	1,138	1,830	14	2,844	125	15,331
September	33,473	4,024	1,438	102	8,963	254	18,802
October	20,839	1,955	2,076	170	102	200	16,336
November	18,268	1,755	642	98	314	401	15,058
December	16,442	778	1,329	92	266	86	13,891
1932.							
January	17,613	4,783	444	11	122	129	12,124
February	17,755	4,115	525	13	1,285	40	11,777
March	12,564	1,161	197	11	1,009	150	10,047
April	14,068	1,400	604	157	700	30	11,167
May	18,383	1,788	444	23	923	...	14,115
June	12,885	3,661	702	7	1,326	2	6,787
July	11,916	4,394	471	15	53	...	6,983
August	11,109	3,753	271	17	15	...	6,897
September	16,737	5,941	918	25	255	70	9,528
October	16,737	5,941	918	25	255	70	9,528
November	16,737	5,941	918	25	255	70	9,528
December	16,737	5,941	918	25	255	70	9,528
1933.							
January	11,448	1,718	521	73	203	...	8,933
February	16,708	8,347	255	291	291	35	7,778
March	16,708	8,347	255	291	291	35	7,778
April	16,708	8,347	255	291	291	35	7,778
May	16,708	8,347	255	291	291	35	7,778
June	16,708	8,347	255	291	291	35	7,778
July	16,708	8,347	255	291	291	35	7,778
August	16,708	8,347	255	291	291	35	7,778
September	16,708	8,347	255	291	291	35	7,778
October	16,708	8,347	255	291	291	35	7,778
November	16,708	8,347	255	291	291	35	7,778
December	16,708	8,347	255	291	291	35	7,778
1934.							
January	15,897	3,754	480	271	880	...	10,512
February	14,641	2,476	1,337	55	216	105	10,452
March	38,924	2,202	2,495	356	65	...	33,806
April	20,085	2,998	2,338	128	1,174	...	13,447
May	21,699	8,746	1,767	131	445	...	10,610

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

	1.	2.	3.	4.	5.	6.	7.	8.	All
	Farm	Food	Textile			Building		Miscel-	Com-
1927.	Products.	Products.	Products.	Fuels.	Metals.	Materials.	Chemicals.	laneous.	modities.
Apr. 26.....	131.6	148.6	143.0	157.0	120.7	160.5	113.3	121.6	140.1
May 3.....	134.5	149.5	143.2	157.1	120.6	160.5	113.0	120.3	141.2
May 10.....	133.8	148.7	143.4	157.1	121.1	161.4	113.0	120.6	141.0
May 17.....	134.4	147.7	143.4	156.8	120.9	163.5	113.0	120.4	140.9
May 24.....	135.6	147.5	144.3	156.8	120.9	163.5	113.0	120.6	141.5
May 31.....	136.5	147.9	145.0	156.8	121.0	163.7	113.0	120.4	142.1
June 7.....	134.4	148.3	145.0	156.6	121.3	163.7	112.8	120.4	141.4
June 14.....	134.2	146.7	144.9	156.8	120.9	163.5	112.8	118.7	141.1
June 21.....	135.5	147.7	145.2	156.3	120.7	163.5	112.8	117.8	141.4
June 28.....	134.8	147.8	144.9	156.3	120.5	162.8	112.8	117.5	141.3
July 5.....	134.8	149.0	144.4	156.7	120.4	162.1	112.2	117.9	141.8
July 12.....	136.0	151.2	145.1	156.4	120.3	160.9	112.2	118.1	142.8
July 19.....	136.3	151.1	145.8	156.8	120.5	160.9	112.2	118.5	142.9
July 26.....	138.7	149.5	147.3	158.8	121.0	160.9	112.2	118.5	142.9
Aug. 2.....	137.0	148.7	147.6	158.7	121.4	160.5	112.4	118.5	143.3
Aug. 9.....	140.7	150.6	149.7	160.3	121.4	160.5	112.7	119.4	144.5
Aug. 16.....	140.3	151.6	150.7	161.0	121.3	159.5	112.4	121.8	145.2
Aug. 23.....	140.8	151.3	153.3	162.1	121.0	159.5	112.4	120.9	145.5
Aug. 30.....	142.7	151.5	156.8	162.3	120.9	159.5	112.4	120.5	146.5
Sep. 6.....	143.7	152.7	159.6	162.8	120.9	156.7	112.6	120.4	147.2
Sep. 13.....	146.0	152.5	161.2	162.6	120.6	156.7	112.6	120.3	147.5
Sep. 20.....	147.1	154.2	158.2	163.0	120.1	156.2	112.6	120.0	148.0
Sep. 27.....	147.1	156.2	157.9	158.5	119.9	156.2	112.6	120.3	148.2
Oct. 4.....	148.4	157.1	157.9	157.1	119.8	156.0	112.4	123.9	148.9
Oct. 11.....	148.2	156.6	157.4	155.6	119.3	155.3	112.4	124.1	148.4
Oct. 18.....	150.8	157.8	158.7	154.9	118.6	155.3	112.4	125.9	148.4
Oct. 25.....	148.9	156.0	158.6	155.6	118.1	155.3	112.0	127.2	148.6
Nov. 1.....	150.1	156.7	158.4	154.3	117.8	153.1	112.0	128.9	148.6
Nov. 8.....	150.9	157.7	153.5	153.7	117.9	150.5	112.0	128.3	148.3
Nov. 15.....	149.5	157.5	152.5	153.5	118.9	150.8	112.0	121.5	147.9
Nov. 22.....	150.3	157.7	151.5	152.8	119.0	150.8	112.0	121.5	147.9
Nov. 29.....	148.3	157.2	151.1	152.8	119.4	150.9	112.1	122.6	147.3
Dec. 6.....	146.4	156.3	150.9	156.5	119.5	150.9	112.1	121.9	146.7
Dec. 13.....	147.8	152.9	150.8	156.5	119.2	147.2	112.1	121.3	146.0
Dec. 20.....	148.3	152.3	152.4	157.4	119.4	147.2	112.1	122.6	146.5
1928.									
Jan. 3.....	151.3	153.7	153.2	157.8	119.4	147.2	112.3	123.5	147.7
Jan. 10.....	150.5	153.7	153.6	158.2	119.5	147.2	112.3	123.7	147.6
Jan. 17.....	151.7	152.6	152.6	158.2	119.3	147.2	112.3	123.5	147.5
Jan. 24.....	150.4	151.8	152.3	157.7	119.2	147.2	112.3	123.5	147.5
Jan. 31.....	150.0	152.0	151.5	158.0	120.1	151.7	112.3	125.3	147.7
Feb. 7.....	148.2	151.0	151.3	158.0	120.3	150.0	112.1	128.2	146.9
Feb. 14.....	148.1	150.9	152.2	154.4	120.7	150.3	112.1	125.2	146.4
Feb. 21.....	145.3	149.9	152.5	154.4	120.3	150.3	112.1	123.1	144.9
Feb. 28.....	146.1	150.6	152.1	156.3	120.2	150.3	112.1	123.4	145.5
Mar. 6.....	146.8	152.1	152.4	157.1	120.3	153.4	112.6	123.3	146.4
Mar. 13.....	146.2	151.6	152.3	157.3	120.4	153.4	112.6	121.1	145.9
Mar. 20.....	146.2	151.3	153.1	157.3	120.5	153.4	112.6	122.1	145.9
Mar. 27.....	147.2	151.1	153.3	157.5	120.3	146.5	112.6	122.2	146.1
Apr. 3.....	148.5	150.8	152.4	156.2	120.5	150.2	112.7	122.8	146.5
Apr. 10.....	151.2	150.7	152.6	156.8	120.7	151.5	112.7	117.0	147.3
Apr. 17.....	153.8	150.5	152.9	156.8	120.7	152.3	112.7	116.5	148.2
Apr. 24.....	157.7	152.1	153.2	156.8	120.6	152.3	112.7	116.6	150.0
May 1.....	162.0	152.5	154.7	157.5	120.4	155.1	113.2	116.2	152.1
May 8.....	160.7	156.0	155.3	157.5	120.3	154.8	113.2	115.6	152.5
May 15.....	158.4	155.0	155.2	158.2	120.6	154.8	113.2	115.6	151.0
May 22.....	156.6	153.5	154.6	159.2	120.7	154.8	113.2	115.5	151.0
May 29.....	154.1	153.0	154.2	159.0	121.1	154.5	113.2	116.1	150.0
June 5.....	151.9	153.6	153.7	159.0	120.7	154.5	113.1	115.8	149.4
June 12.....	150.9	154.2	153.5	159.3	120.7	154.5	113.1	115.8	149.3
June 19.....	151.3	150.7	153.3	160.4	120.6	154.5	113.1	115.9	148.9
June 26.....	152.9	152.5	154.5	160.4	120.6	156.5	113.1	115.8	150.1
July 3.....	155.8	152.2	155.9	160.9	120.6	156.5	113.1	115.8	151.3
July 10.....	154.7	153.5	155.5	160.9	120.0	156.5	112.8	116.1	151.1
July 17.....	154.1	153.3	155.2	161.6	119.8	156.5	112.8	116.6	150.9
July 24.....	151.6	152.4	154.8	161.6	119.8	156.5	112.8	116.6	149.7
July 31.....	150.6	152.8	154.3	162.4	119.8	156.5	112.8	120.6	149.8
Aug. 7.....	150.0	153.3	153.6	163.6	120.8	156.5	112.8	121.1	149.8
Aug. 14.....	151.5	154.1	153.1	164.1	120.8	156.4	112.8	120.6	150.9
Aug. 21.....	151.2	154.8	153.0	165.3	120.8	156.8	112.8	120.6	150.9
Aug. 28.....	153.6	155.9	153.0	165.1	121.0	156.8	112.8	121.1	152.1
Sep. 4.....	154.8	156.9	152.3	165.1	121.0	156.8	113.0	121.1	152.5
Sep. 11.....	155.9	158.7	152.4	164.8	121.0	153.7	113.0	120.7	153.5
Sep. 18.....	156.7	155.1	151.4	165.3	121.5	153.7	113.0	120.6	152.9
Sep. 25.....	155.2	155.4	153.3	165.2	121.9	154.3	113.0	122.3	152.6
Oct. 2.....	151.6	153.4	154.4	165.2	122.4	154.3	113.1	122.4	151.0
Oct. 9.....	151.1	151.7	155.2	165.3	122.3	154.3	113.1	119.6	150.2
Oct. 16.....	149.2	151.9	155.5	165.2	122.3	154.3	113.1	119.8	149.4
Oct. 23.....	148.0	150.4	156.4	165.9	122.6	154.3	113.1	119.8	148.7
Oct. 30.....	147.0	150.7	156.0	166.0	122.5	153.8	113.1	119.7	148.8
Nov. 6.....	148.6	151.7	156.6	166.0	122.6	153.8	113.1	117.2	149.0
Nov. 13.....	148.8	150.9	155.2	166.7	123.6	153.8	113.1	116.9	148.9
Nov. 20.....	148.0	150.0	154.9	166.3	123.7	153.8	113.1	116.9	148.0
Nov. 27.....	148.2	147.2	156.1	166.0	123.6	153.8	113.1	116.8	147.2
Dec. 4.....	149.7	148.7	157.0	165.7	123.7	153.3	112.8	116.7	148.1
Dec. 11.....	148.6	148.0	156.9	166.0	124.5	154.0	112.8	116.7	147.7
Dec. 18.....	148.8	145.6	156.4	166.1	124.4	153.8	112.8	116.8	147.2
Dec. 25.....	147.8	145.1	156.5	166.4	124.8	153.8	112.8	117.1	147.1
Dec. 31.....	147.9	144.8	156.2	166.6	125.0	153.8	112.8	124.2	147.5
1929.									
Jan. 8.....	147.1	145.1	155.8	167.0	125.4	153.8	112.7	124.1	147.0
Jan. 15.....	146.5	144.2	155.8	167.0	125.3	153.7	112.7	127.0	146.9
Jan. 22.....	145.7	143.2	155.3	166.3	125.3	153.7	112.7	127.1	146.2



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index	Index
1933.								
June 24.....	62.7	72.6	94.8	57.2	60.7	262.2	93.8	81.6
1934.								
June 2.....	65.5	73.7	98.6	58.0	53.3	262.2	94.6	84.6
June 9.....	63.6	83.3	98.4	66.9	56.6	262.2	94.6	84.9
June 16.....	63.6	85.1	99.1	69.4	58.0	262.2	95.3	85.7
June 23.....	64.0	79.6	99.5	68.3	57.5	262.2	94.9	85.2

For figures from Jan. 5, 1929, to June 9, 1934, see THE ANNALIST issues of June 2, 1933, page 773; May 11, 1934, page 755, and June 22, 1934, page 964.

FREIGHT CAR LOADINGS (19)

Week Ended	Grain and grain prod.	Livestock	Coal	Coke	Forest products	Merchandise l. c. l.	Miscellaneous freight
1933.							
June 24.....	33,788	30,809	38,251	12,801	15,128	15,468	94,892
1934.							
June 2.....	33,788	30,809	38,251	12,801	15,128	15,468	94,892
June 9.....	33,788	30,809	38,251	12,801	15,128	15,468	94,892
June 16.....	33,788	30,809	38,251	12,801	15,128	15,468	94,892
June 23.....	33,788	30,809	38,251	12,801	15,128	15,468	94,892

Carloadings (total).....617,649 615,565 592,759
Week ended June 23, 1934: Estimated total, 619,000; corresponding week in 1933, 604,668.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	As Reported by Am. Iron & Steel Inst.	As Estimated by Steel. Age.	Iron
1933.			
May 14.....	56.6	62	61
May 21.....	54.2	59	58
May 28.....	56.1	57	59
June 4.....	57.4	60	60
June 11.....	56.9	62	61
June 18.....	56.1	62	60
June 25.....	44.7	59	48

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended	U.S. Steel.	Indep.	Total.
1933.			
June 26.....	40	58	50
1934.			
June 4.....	48	66	59
June 11.....	48	70	60
June 18.....	49	69	60
June 25.....	48	64	57

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1934.	1933.	1932.	1931.
June 2.....	54,185	40,584	45,400	66,300
June 9.....	59,107	53,283	47,500	67,000
June 16.....	71,293	55,496	48,000	63,300
June 23.....	70,330	58,689	49,300	61,300

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

1933.	Public	Residential	Work and Utility	All	Total Days
June 1, 1933, to June 30, 1933	1,068,969	\$939,915	\$1,962,477	\$3,971,361	26

1934.	Public	Residential	Work and Utility	All	Total Days
Jan. 1 to Jan. 31, 1934	581,169	4,374,508	2,254,465	7,210,142	26
Feb. 1 to Feb. 28, 1934	660,014	2,417,327	1,318,854	4,396,195	22
Mar. 1 to Mar. 31, 1934	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr. 1 to Apr. 30, 1934	910,720	2,796,284	1,549,488	5,256,472	25
May 1 to May 31, 1934	955,662	2,194,665	2,030,662	6,170,989	26
June 1 to June 23, 1934	1,269,938	1,744,569	1,800,123	4,814,631	13

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Crude Runs to Still	Total Gasoline	Cracked Gasoline	Motor Fuel	Other Motor Fuel	Gas and Fuel Oil	Cracked Production
1933.							
May 26.....	89.7	2,408	54,493	7,377	4,350	104,010	95.6
June 2.....	89.7	2,127	53,232	6,895	4,350	104,224	95.6
June 9.....	89.7	2,305	52,766	6,945	4,350	103,559	95.6
June 16.....	89.7	2,375	52,395	6,963	4,300	104,263	95.6
June 23.....	89.7	2,420	51,820	6,941	4,250	105,580	95.6

*For per cent reporting only. †Amount contained in naphtha distillates.

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

1934.	Call Loans	60-90 Days	Time Loans	Prime Com. Pap.	Bankers' Ac-
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	ceptances, Daily
June 2.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 9.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 16.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 23.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1934.	Call Money	60-90 Days	Time Loans	Prime Com. Pap.	Bankers' Ac-
	Re- new- als. High. Low. Last.	Time Loans	High. Low. Ave.	High. Low. Ave.	ceptances, Daily
June 21.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
June 22.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
June 23.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
June 25.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
June 26.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
June 27.....	1 1 1 1	1 1 1	1 1 1	1 1 1	1 1 1

†Best names. ‡Asked rate.

DEBITS TO INDIVIDUAL ACCOUNTS

1933.	New York City	140 Other Cities	Total
May.....	13,977,000	11,509,000	25,486,000
Nov.....	12,204,000	11,927,000	24,131,000
Dec.....	13,013,000	12,288,000	25,301,000

1934.	New York City	140 Other Cities	Total
Jan.....	14,023,000	13,198,000	27,221,000
Feb.....	13,220,000	11,784,000	25,004,000
Mar.....	15,608,000	14,077,000	29,685,000
Apr.....	16,954,000	14,277,000	31,231,000
May.....	14,632,000	14,106,000	28,738,000

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Million of dollars of 155-21 grains, nine-tenths fine; 1. 5, an ounce of fine gold=353)

1934.	Inc. or Dec.	Through	Gold Stock	End of Month
Feb.....	452.6	68.7	2,883.8	3,405.0
Mar.....	237.3	-0.8	20.3	256.8
Apr.....	54.7	-1.1	7.9	61.5
May.....	30.5	-0.5	-0.0	22.3

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 23, 1934.	June 16, 1934.	June 24, 1933.
\$3.2387	ENGLAND (sterling).....	\$4.04 1/2	\$4.04 1/2	\$4.04 1/2
8.2397	AUSTRIA (schilling).....	5.07	5.07	5.07
0.0634	FRANCE (franc).....	0.0634	0.0634	0.0634
0.0911	ITALY (lira).....	0.0911	0.0911	0.0911
40.332	GERMANY (reichsmark).....	3.820	3.820	3.820
6.0807	HOLLAND (guilder).....	0.791	0.791	0.791
32.669	SPAIN (peseta).....	1.370	1.370	1.370
1.6931	CANADA (dollar).....	1.01748	1.01748	1.01748
2.3542	BELGIUM (belga).....	2.354	2.354	2.354
3.2659	SWITZERLAND (franc).....	3.265	3.265	3.265
0.2230	RUSSIA (drachma).....	0.094	0.094	0.094
4.537	SWEDEN (krona).....	2.257	2.257	2.257
4.537	DENMARK (krone).....	2.257	2.257	2.257
2.3824	NORWAY (krone).....	2.382	2.382	2.382
1.899	AUSTRIA (schilling).....	1.899	1.899	1.899
0.6016	POLAND (zloty).....	0.6016	0.6016	0.6016
0.298	CZECHOSLOVAKIA (koruna).....	0.298	0.298	0.298
0.748	YUGOSLAVIA (dinar).....	0.748	0.748	0.748
0.101	PORTUGAL (escudo).....	0.101	0.101	0.101
0.101	RUMANIA (leu).....	0.101	0.101	0.101
2.961	HUNGARY (pengo).....	2.961	2.961	2.961
0.426	FINLAND (markka).....	0.426	0.426	0.426
6.180	INDIA (rupee).....	3.806	3.806	3.806
3700	HONGKONG (silver dollar).....	3700	3700	3700
3362	SHANGHAI (silver dollar).....	3362	3362	3362
4975	MANILA (silver peso).....	4975	4975	4975
5950	STRAITS SETTLEMENTS (dollar).....	5950	5950	5950
3006	JAPAN (yen).....	3006	3006	3006
1.6479	COLOMBIA (gold peso).....	1.6479	1.6479	1.6479
7.187	ARGENTINA (paper peso).....	3.400	3.400	3.400
2.026	BRAZIL (paper milreis).....	0.0850	0.0850	0.0850
2060	CHILE (gold peso).....	1.025	1.025	1.025
4740	PERU (sol).....	2.375	2.375	2.375
1.7510	URUGUAY (gold peso).....	0.8050	0.8050	0.8050
5440	MEXICO (silver peso).....	2.786	2.786	2.786

†Demand rate. §Export rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	June 21.	June 22.	June 23.	June 25.	June 26.	June 27.
England: High.....	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2
Low.....	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2
Last.....	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2
France: High.....	0.0659	0.0659	0.0659	0.0659	0.0659	0.0659
Low.....	0.0659	0.0659	0.0659	0.0659	0.0659	0.0659
Last.....	0.0659	0.0659	0.0659	0.0659	0.0659	0.0659
Italy: High.....	0.0852	0.0852	0.0852	0.0852	0.0852	0.0852
Low.....	0.0852	0.0852	0.0852	0.0852	0.0852	0.0852
Last.....	0.0852	0.0852	0.0852	0.0852	0.0852	0.0852
Germany: High.....	3.815	3.815	3.815	3.815	3.815	3.815
Low.....	3.815	3.815	3.815	3.815	3.815	3.815
Last.....	3.815	3.815	3.815	3.815	3.815	3.815
Holland: High.....	0.783	0.783	0.783	0.783	0.783	0.783
Low.....	0.783	0.783	0.783	0.783	0.783	0.783
Last.....	0.783	0.783	0.783	0.783	0.783	0.783
Belgium: High.....	2.337	2.337	2.337	2.337	2.337	2.337
Low.....	2.337	2.337	2.337	2.337	2.337	2.337
Last.....	2.337	2.337	2.337	2.337	2.337	2.337
Switzerland: High.....	3.251	3.251	3.251	3.251	3.251	3.251
Low.....	3.251	3.251	3.251	3.251	3.251	3.251
Last.....	3.251	3.251	3.251	3.251	3.251	3.251
Canada: High.....	1.00723	1.00723	1.00723	1.00723	1.00723	1.00723
Low.....	1.00723	1.00723	1.00723	1.00723	1.00723	1.00723
Last.....	1.00723	1.00723	1.00723	1.00723	1.00723	1.00723
Spain.....	1.368	1.368	1.368	1.368	1.368	1.368
Japan.....	2.994	2.994	2.994	2.994	2.994	2.994
Argentina (export rate).....	3.375	3.375	3.375	3.375	3.375	3.375
Argentina (free inland rate).....	2.500	2.500	2.500	2.500	2.500	2.500

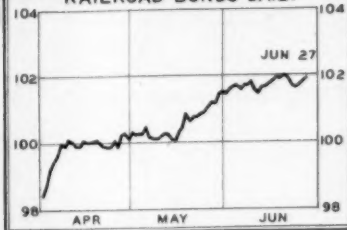
†Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) American Bureau of Metal Statistics. (15) American Iron and Steel Institute. (16) American Petroleum Institute. (17) American Railway Association. (18) American Petroleum Institute. (19) American Association of America. (20) United States Department of the Interior. (21) American Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Bureau of Railway Economics. (27) Interstate Commerce Commission. (28) Rubber Manufacturers Association. (29) Index Number Institute.

Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51
May 12...	4.10	4.88	5.44	4.15	4.36	4.53
May 19...	4.08	4.74	5.60	4.12	4.34	4.57
May 26...	4.06	4.72	6.02	4.16	4.35	4.58
June 2...	4.04	4.69	5.47	4.15	4.32	4.54
June 9...	4.03	4.70	5.48	4.15	4.32	4.61
June 16...	4.03	4.73	5.45	4.15	4.28	4.58
June 23...	4.04	4.64	5.52	4.18	4.30	4.60

For monthly data from January, 1927, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
June 23...	101.66	100.09	100.03	98.90	97.01	89.30
June 24...	101.79	100.05	99.01	97.11	92.26	88.95
June 25...	101.81	100.34	100.00	98.82	97.80	92.72
June 26...	101.81	100.45	100.00	98.78	97.69	93.32
June 27...	101.81	100.89	100.06	98.78	97.81	93.81
June 28...	101.81	100.68	100.09	98.78	97.86	93.96
June 29...	101.81	100.96	99.96	98.38	97.62	94.11
June 30...	101.81	100.78	99.91	98.26	97.81	94.11
June 31...	101.81	100.78	99.91	98.26	97.81	94.11
July 1...	101.81	100.78	99.91	98.26	97.81	94.11
July 2...	101.81	100.84	99.85	98.26	97.78	94.12
July 3...	101.81	100.84	99.85	98.26	97.78	94.12
July 4...	101.81	100.84	99.85	98.26	97.78	94.12
July 5...	101.81	100.84	99.85	98.26	97.78	94.12
July 6...	101.81	100.84	99.85	98.26	97.78	94.12
July 7...	101.81	100.84	99.85	98.26	97.78	94.12
July 8...	101.81	100.84	99.85	98.26	97.78	94.12
July 9...	101.81	100.84	99.85	98.26	97.78	94.12
July 10...	101.81	100.84	99.85	98.26	97.78	94.12
July 11...	101.81	100.84	99.85	98.26	97.78	94.12
July 12...	101.81	100.84	99.85	98.26	97.78	94.12
July 13...	101.81	100.84	99.85	98.26	97.78	94.12
July 14...	101.81	100.84	99.85	98.26	97.78	94.12
July 15...	101.81	100.84	99.85	98.26	97.78	94.12
July 16...	101.81	100.84	99.85	98.26	97.78	94.12
July 17...	101.81	100.84	99.85	98.26	97.78	94.12
July 18...	101.81	100.84	99.85	98.26	97.78	94.12
July 19...	101.81	100.84	99.85	98.26	97.78	94.12
July 20...	101.81	100.84	99.85	98.26	97.78	94.12
July 21...	101.81	100.84	99.85	98.26	97.78	94.12
July 22...	101.81	100.84	99.85	98.26	97.78	94.12
July 23...	101.81	100.84	99.85	98.26	97.78	94.12
July 24...	101.81	100.84	99.85	98.26	97.78	94.12
July 25...	101.81	100.84	99.85	98.26	97.78	94.12
July 26...	101.81	100.84	99.85	98.26	97.78	94.12
July 27...	101.81	100.84	99.85	98.26	97.78	94.12
July 28...	101.81	100.84	99.85	98.26	97.78	94.12
July 29...	101.81	100.84	99.85	98.26	97.78	94.12
July 30...	101.81	100.84	99.85	98.26	97.78	94.12
July 31...	101.81	100.84	99.85	98.26	97.78	94.12

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended June 23, 1934.	Same Week 1933.
Monday	\$9,031,700	\$13,880,000
Tuesday	10,953,000	15,830,000
Wednesday	10,841,000	12,663,000
Thursday	13,648,400	14,673,000
Friday	12,186,500	12,153,000
Saturday	3,850,000	6,525,000
Total week	\$60,510,600	\$75,724,000

Year to date	\$2,007,294,000	\$1,625,948,300
June 25	7,514,100	13,303,700
June 26	10,331,000	19,517,000
June 27	9,327,100	19,576,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 23, 1934.	Same Week 1933.
Corporation	\$35,230,000	\$55,954,000
U. S. Government	15,361,600	4,613,000
Foreign	9,919,000	15,157,000
Total	\$60,510,600	\$75,724,000

NEW BOND ISSUES (Thousands)

	Week Ended June 23, 1934.	Same Week 1933.
Industrial	\$4,930	\$22,387
State and munic.	\$4,930	\$22,387
Fed. Land Bank	\$11,400	\$6,213
Total	\$136,330	\$22,387

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

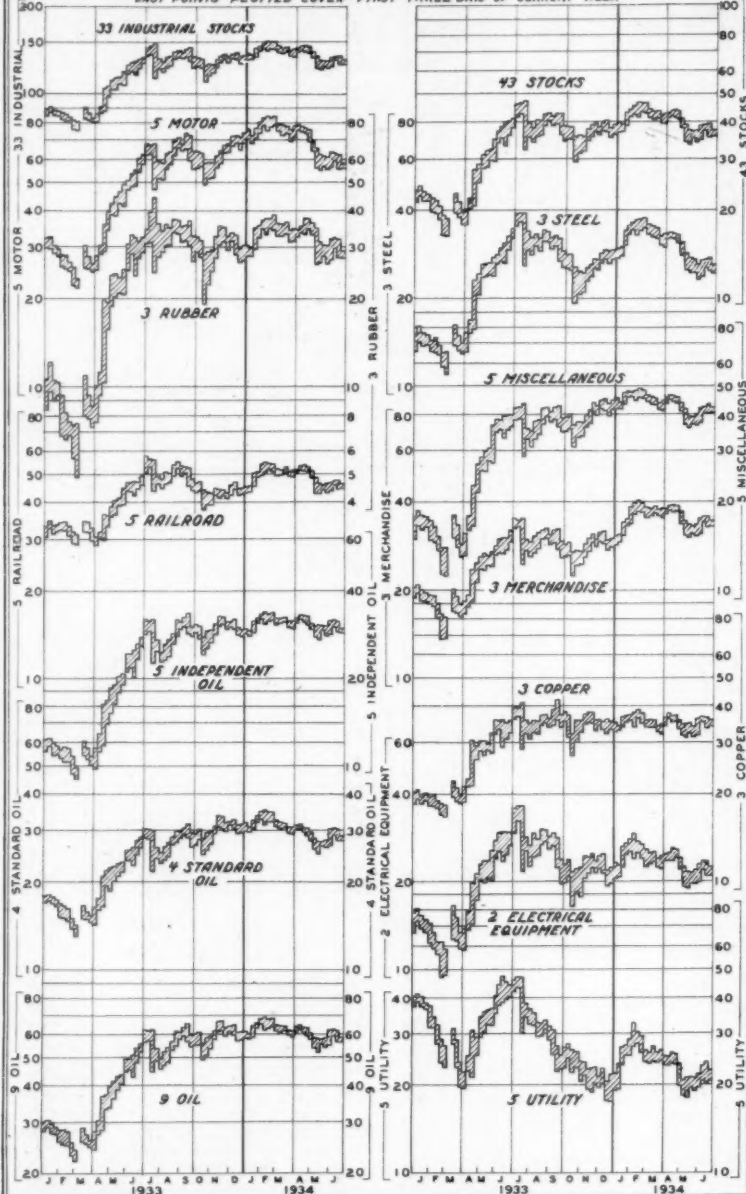
Date	Rails.	Indus.	Util.	Com.	Net Chge.
June 18...	78.94	91.26	84.07	83.31	+19
June 19...	78.89	91.35	83.89	83.25	-06
June 20...	78.90	91.25	83.87	83.23	-02
June 21...	78.61	91.29	84.06	83.14	-09
June 22...	78.32	90.99	83.67	82.83	-31
June 23...	78.31	90.92	83.84	82.85	+02
Wk's rge., 40 bonds:	High 83.31,	low 82.83.			
June 25...	78.36	90.94	83.61	82.81	-04
June 26...	78.45	91.10	83.47	82.87	+06
June 27...	78.26	91.20	83.51	82.81	-06

TEN MOST ACTIVE STOCKS

	Week ended June 23, 1934.	Net
Cerro de Pasco	130,000	41 + 1/2
General Motors	80,900	31 1/2 - 2 1/2
Chrysler Corporation	72,300	39 - 4
U. S. Steel	66,100	40 - 2
Montgomery Ward	69,300	27 - 2 1/2
Hudson Motor Car	67,300	10 - 2 1/2
General Electric	64,900	20 - 1
New York Central	45,400	29 1/2 - 2 1/2
Du Pont de Nemours	44,500	80 - 1
Consolidated Gas N. Y.	41,000	33 1/2 - 1 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 183.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

Week Ended:	25 RAILS.	25 INDUSTRIALS.	50 STOCKS.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 31	39.35 37.15 38.67	142.76 136.75 141.06	110.05 86.95 89.86
Apr. 7	39.83 38.64 39.73	145.05 140.66 144.32	92.38 89.68 92.02
Apr. 14	40.97 39.44 39.98	147.05 143.52 145.53	94.01 91.48 92.75
Apr. 21	41.21 39.23 40.70	147.67 142.92 146.92	94.44 91.07 93.81
Apr. 28	40.65 39.07 39.11	147.02 142.40 142.59	93.83 90.73 90.55
May 5	38.51 36.22 36.37	142.49 135.73 136.36	90.65 85.97 86.36
May 12	36.28 32.16 32.57	136.81 128.15 128.91	86.54 80.15 80.74
May 19	35.17 31.83 34.48	133.06 125.19 131.46	84.11 78.51 82.97
May 26	34.66 33.13 34.36	132.86 127.96 131.68	83.76 80.54 83.02
June 2	35.07 32.60 32.95	133.27 126.59 127.45	84.17 79.59 80.20
June 9	35.20 33.12 34.02	136.84 128.03 136.17	86.52 80.57 86.09
June 16	36.57 35.35 36.82	138.40 134.17 136.16	87.63 84.80 87.49
June 23	37.07 34.55 35.02	139.09 133.42 134.47	88.28 83.98 84.74

DAILY HIGH, LOW AND LAST

1934.	25 RAILS.	25 INDUSTRIALS.	50 STOCKS.
June 21	35.94 35.45 35.48	136.85 135.33 135.49	86.39 85.39 85.48
June 22	35.52 34.35 34.91	135.70 133.42 133.93	85.61 83.98 84.42
June 23	35.07 34.83 35.02	134.71 133.77 134.47	84.59 84.30 84.74
June 25	35.03 34.50 34.61	135.35 133.73 134.20	85.19 84.11 84.40
June 26	35.67 34.74 35.56	136.39 133.98 136.25	86.03 84.36 85.90
June 27	35.83 35.42 35.46	137.42 135.56 135.86	86.62 85.49 85.66

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS.	IND. AND MISC.	TOTAL.
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Apr. 14	467,300 86,543	6,358,487 1,177,492	6,825,787 1,264,035
Apr. 21	585,570 108,439	7,306,185 1,352,997	7,891,755 1,461,436
Apr. 28	494,909 91,650	5,896,046 1,092,231	6,390,955 1,183,881
May 5	630,420 116,744	6,361,344 1,178,027	6,991,764 1,294,771
May 12	923,390 170,998	5,588,540 1,044,615	6,511,930 1,215,613
May 19	103,726 20,746	5,179,114 958,065	5,282,840 978,811
May 26	322,720 59,763	5,292,928 973,234	5,615,648 933,045
June 2	212,902 48,387	2,256,539 412,850	2,469,441 461,237
June 9	427,070 79,087	4,115,150 762,065	4,542,220 841,152
June 16	416,130 77,061	4,106,066 760,383	4,522,196 837,444
June 23	356,005 69,927	3,343,595 619,240	3,699,600 689,167

DAILY TOTALS

1934.	RAILROADS.	IND. AND MISC.	TOTAL.
June 21	38,510	491,200	529,710
June 22	85,040	837,220	922,260
June 23	23,780	209,570	233,350
June 25	35,280	454,130	489,410
June 26	83,290	534,300	617,590
June 27	32,850	578,240	611,090

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
June High. Low. Last.	June High. Low. Last.
21.. 38.1 37.3 37.4	21.. 29.3 28.5 28.5
22.. 37.5 35.8 36.2	22.. 28.4 27.7 27.8
23.. 36.8 36.2 36.6	23.. 28.0 27.8 28.0
25.. 36.8 36.0 36.1	25.. 28.3 27.8 27.9
26.. 37.2 36.0 37.1	26.. 28.4 27.7 28.3
27.. 37.6 36.8 36.9	27.. 28.6 28.1 28.1
33 Industrial Stocks	5 Independent Oil
June High. Low. Last.	June High. Low. Last.
21.. 131.9 129.9 130.2	21.. 30.6 30.0 30.1
22.. 130.5 126.5 127.4	22.. 30.0 29.0 29.5
23.. 128.8 127.4 128.2	23.. 29.4 29.0 29.4
25.. 128.8 126.8 127.4	25.. 29.4 28.9 29.1
26.. 129.6 126.8 129.3	26.. 29.5 28.9 29.3
27.. 130.5 128.9 129.1	27.. 29.8 29.3 29.4
3 Steel Stocks	2 Electrical Equip-
June High. Low. Last.	ment Stocks
21.. 26.3 25.7 25.8	June High. Low. Last.
22.. 26.4 25.0 25.3	21.. 22.3 21.8 21.9
23.. 25.9 25.4 25.6	22.. 22.0 21.0 21.3
25.. 25.6 24.6 24.6	23.. 21.7 21.1 21.6
26.. 25.7 24.6 25.6	25.. 21.6 21.0 21.2
27.. 26.2 25.3 25.4	26.. 22.1 21.1 22.0
5 Motor Stocks	3 Merchandise
June High. Low. Last.	June High. Low. Last.
21.. 60.1 59.0 59.2	21.. 34.6 34.2 34.3
22.. 59.2 56.0 56.7	22.. 34.3 33.0 33.1
23.. 57.4 56.7 57.2	23.. 33.8 33.3 33.5
25.. 57.6 56.5 56.7	25.. 34.0 33.3 33.3
26.. 58.2 56.1 58.1	26.. 34.4 33.1 34.5
27.. 58.4 57.2 57.2	27.. 34.6 34.0 34.0
3 Rubber Stocks	5 Miscellaneous
June High. Low. Last.	June High. Low. Last.
21.. 30.4 29.8 29.8	21.. 42.1 41.3 41.3
22.. 29.7 27.7 28.2	22.. 41.4 40.1 40.2
23.. 28.7 28.1 28.3	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions)

	All Reporting			Chicago		
	June 20, 1934	June 13, 1934	June 21, 1933	June 20, 1934	June 13, 1934	June 21, 1933
Loans:						
On securities.....	\$3,571	\$3,556	\$3,769	\$289	\$282	\$336
All other.....	4,484	4,533	4,731	296	305	311
Total.....	\$8,055	\$8,089	\$8,500	\$585	\$587	\$647
Investments:						
U. S. Govt. sec.....	6,582	6,243	5,307	567	529	395
Other securities.....	3,026	3,038	2,998	300	300	207
Total.....	\$9,608	\$9,281	\$8,305	\$867	\$829	\$602
Tot. loans & inv.....	17,663	17,370	16,805	1,452	1,416	1,249
Res. with F.R.Bk.....	2,824	2,881	1,627	418	427	215
Cash in vault.....	236	248	189	41	42	32
Net demand dep.....	12,375	12,661	10,223	1,312	1,351	966
Time deposits.....	4,492	4,450	4,336	339	349	350
Govt. deposits.....	1,354	906	633	47	23	45
Due from banks.....	1,574	1,621	1,361	185	190	191
Due to banks.....	3,623	3,770	2,819	388	409	271
Bor. from F.R.Bk.....	6	5	50			

Debits to Individual Accounts by Banks
in Reporting Centres
(Thousands)

	No. of Centres Included	Week Ended		
		June 20, 1934	June 13, 1934	June 21, 1933
Federal Reserve District:				
1-Boston.....	17	\$428,632	\$338,698	\$421,431
2-New York.....	15	4,440,518	3,405,698	4,657,776
3-Philadelphia.....	18	409,876	317,044	354,246
4-Cleveland.....	25	435,999	391,480	365,783
5-Richmond.....	23	231,715	198,157	196,783
6-Atlanta.....	26	167,437	156,586	142,075
7-Chicago.....	37	936,186	775,456	792,275
8-St. Louis.....	16	198,667	163,004	170,442
9-Minneapolis.....	16	127,308	112,036	131,479
10-Kansas City.....	28	239,669	200,712	198,431
11-Dallas.....	17	148,221	124,841	115,067
12-San Francisco.....	28	493,774	448,042	466,759
Total.....	266	\$8,258,022	\$6,631,743	\$8,011,647
New York City.....	1	4,180,521	3,115,444	4,353,178
Total outside N. Y. C.....	265	\$4,077,501	\$3,516,299	\$3,658,469

Statement of New York City Member Banks
(Millions)

	Week Ended		
	June 27, 1934	June 20, 1934	June 28, 1933
Loans:			
On securities.....	\$1,711	\$1,741	\$1,791
All other.....	1,525	1,521	1,609
Total.....	\$3,236	\$3,262	\$3,400
Investments:			
United States Govt. securities.....	\$2,926	\$2,873	\$2,438
Other securities.....	1,103	1,076	1,075
Total investments.....	\$4,029	\$3,949	\$3,513
Loans and investments—Total.....	\$7,265	\$7,211	\$6,913
Reserve with Federal Reserve Bank.....	1,376	1,327	786
Cash in vault.....	41	37	39
Net demand deposits.....	6,161	6,049	5,428
Time deposits.....	692	696	749
Government deposits.....	733	733	290
Due from banks.....	82	87	76
Due to banks.....	1,581	1,582	1,248
Borrowings from Federal Res. Bank.....			

Statement of the Federal Reserve Banks
(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	June 27, 1934	June 20, 1934	June 28, 1933	June 27, 1934	June 20, 1934	June 28, 1933
ASSETS:						
Gold certificates on hand and due from U. S. Treasury.....	\$4,781,748	\$4,788,726	\$966,694	\$1,663,145	\$1,601,246	\$278,125
Gold.....	2,533,003					
Redemption fund—F. R. notes.....	24,972	26,254	44,068	1,707	1,934	7,067
Other cash.....	257,603	232,810	290,507	65,428	62,302	86,767
Total reserves.....	\$5,044,523	\$5,047,790	\$3,834,272	\$1,730,280	\$1,665,482	\$992,027
Redemption fund—F. R. Bank notes.....	4,335	4,352	7,392	2,038	1,921	3,000
Bills discounted:						
Secured by U. S. Government obligations.....	6,732	6,760	45,144	3,528	3,564	22,050
Other bills discounted.....	20,283	21,196	145,837	10,894	10,877	36,105
Total bills discounted.....	\$27,015	\$27,956	\$190,981	\$14,422	\$14,441	\$58,155
Bills bought in open market.....	5,215	5,200	8,186	1,951	1,937	2,511
U. S. Government securities:						
Bonds.....	469,253	472,206	440,836	169,173	172,173	182,314
Treasury notes.....	1,219,172	1,192,609	705,047	386,649	375,984	268,616
Certificates and bills.....	741,949	765,365	829,329	224,433	232,098	300,098
Total U. S. Govt. securities.....	\$2,430,274	\$2,430,180	\$1,975,212	\$780,255	\$780,255	\$751,028
Other securities.....	519	527	2,848	35	35	2,263
Total bills and securities.....	\$2,463,023	\$2,463,863	\$2,177,227	\$796,668	\$796,668	\$813,957
Due from foreign banks.....	3,129	3,129	3,729	1,195	1,195	1,312
F. R. notes of other banks.....	20,517	17,318	16,411	5,253	6,045	4,610
Uncollected items.....	435,508	466,297	340,469	119,329	115,501	69,497
Bank premises.....	52,630	52,630	54,312	11,449	11,449	12,818
Fed. Dep. Ins. Corp. stock.....	139,299	139,299	42,529	42,529	42,529	
All other assets.....	46,206	44,247	50,193	29,649	27,636	23,194
Total assets.....	\$8,206,171	\$8,238,925	\$6,484,005	\$2,741,365	\$2,668,426	\$1,940,415
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$3,055,994	\$3,054,216	\$3,061,324	\$640,185	\$637,767	\$648,628
Federal Reserve Bank note circulation—net.....	46,347	55,353	120,061	35,473	36,209	55,358
Deposits:						
Member bank—reserve account.....	3,636,536	3,768,556	2,286,207	1,597,028	1,545,540	955,949
U. S. Treasurer—gen. acct.....	134,369	196,957	55,029	44,626	28,527	14,480
Foreign bank.....	5,767	4,484	20,286	3,319	2,036	7,066
Other deposits.....	219,281	219,943	148,261	133,286	134,574	20,594
Total deposits.....	\$4,195,980	\$4,189,934	\$2,509,783	\$1,778,259	\$1,710,677	\$997,731
Deferred availability items.....	435,342	464,856	339,652	117,358	114,081	86,316
Capital paid in.....	147,129	147,107	146,744	80,298	80,298	55,535
Surplus.....	138,383	138,383	278,569	45,217	45,217	85,068
Reserves (F. D. I. C. stock, self-insurance, etc.).....	161,834	161,834	12,179	47,266	47,266	1,067
All other liabilities.....	27,162	27,242	15,643	17,305	16,901	7,122
Total liabilities.....	\$8,206,171	\$8,238,925	\$6,484,005	\$2,741,365	\$2,668,426	\$1,940,415
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	69.0%	69.7%	68.8%	71.5%	70.9%	60.3%
Contingent liability on bills purchased for foreign correspondents.....	\$1,740	\$1,957	\$36,060	\$567	\$209	\$11,444

Comparative Statement of Federal Reserve Banks
Condition June 27, 1934

District	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F.R. Notes in Circulation	Due Mem'rs. Res. Acct.	*Ratio &c.
Boston.....	\$419,843,000	\$1,271,000	\$157,679,000	\$243,834,000	\$312,905,000	74.8
New York.....	1,730,280,000	14,422,000	780,255,000	640,185,000	1,597,028,000	71.5
Philadelphia.....	421,950,000	6,410,000	167,120,000	248,567,000	206,547,000	67.6
Cleveland.....	363,156,000	642,000	212,025,000	306,390,000	229,740,000	65.7
Richmond.....	186,995,000	877,000	103,562,000	140,469,000	133,981,000	65.1
Atlanta.....	137,155,000	571,000	89,278,000	134,064,000	71,621,000	62.0
Chicago.....	1,053,769,000	730,000	430,843,000	765,792,000	641,161,000	72.4
St. Louis.....	174,680,000	141,000	93,200,000	131,224,000	112,767,000	66.9
Minneapolis.....	111,100,000	485,000	65,662,000	94,872,000	68,213,000	64.1
Kansas City.....	157,962,000	272,000	91,944,000	107,169,000	128,763,000	63.9
Dallas.....	98,743,000	477,000	71,475,000	40,079,000	114,327,000	61.5
San Francisco.....	296,990,000	486,000	166,331,000	203,349,000	219,535,000	66.2

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)					
	June 23, 1934	June 15, 1934	June 7, 1934	May 31, 1934	May 23, 1934
Gold coin and bullion.....	94,487	94,326	111,135	130,104	146,951
Reserve in foreign currencies.....	4,005	6,242	9,423	5,726	7,526
Bills of exchange and checks.....	2,957,242	3,056,149	3,096,991	3,173,739	2,902,177
Silver and other coins.....	256,124	222,603	214,358	228,290	307,407
Notes on other banks.....	14,916	12,956	9,561	4,948	14,486
Advances.....	80,701	79,222	79,299	124,543	74,458
Investments.....	669,394	652,104	645,391	643,013	645,495
Other assets.....	555,479	555,437	538,238	626,713	568,939
Notes in circulation.....	3,397,778	3,485,461	3,507,853	3,635,376	3,363,494
Other maturing obligations.....	512,094	478,248	523,825	537,679	521,868
Other liabilities.....	140,769	146,643	153,031	154,994	162,790
Bank rate.....	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS

(New York Reporting Member Banks)				
(Millions of Dollars)				
	Own	Out-of-count.	Th. mand.	Time
June 27.....	847	166	4	1,017
June 20.....	870	166	4	1,040
June 13.....	840	164	7	1,011
June 28.....	699	56	9	764

LOANS TO NON-BROKERS AT

NEW YORK				
(Millions)				
	June 27, 1934	June 20, 1934	June 13, 1934	June 28, 1933
Loans on securities.....	\$1,711	\$1,741	\$1,791	
Brokers' loans.....	847	870	870	699
Loans to non-brokers.....	864	871	1,092	

BANK OF ENGLAND
(Thousands)

	June 27, 1934	June 20, 1934	June 28, 1933
Circulation.....	£381,689	£377,377	£375,124
Public deposits.....	17,630	21,759	14,061
Private deposits.....	132,826	135,254	147,184
Bankers' accounts.....	96,309	99,554	105,120
Other accounts.....	36,517	35,700	42,164
Govt. securities.....	81,006	81,093	75,373
Other securities.....	16,983	19,081	28,508
Disc. and adv.....	6,079	5,577	16,842
Securities.....	10,904	13,204	11,866
Reserves.....	70,454	74,771	75,459
Bullion.....	192,143	192,149	190,584
Prop. res. to lab.....	46.8%	47.6%	46.7%
Bank rate.....	2%	2%	2%

BANK OF FRANCE
(Millions of francs)

	June 23, 1934	June 16, 1934	June 24, 1933
Gold.....	79,300	78,929	81,244
Sight bills, abroad.....	18	14	2,530
Neg. bills bgt. abrd.....	891	891	1,172
Coml. bills, France.....	4,125	3,660	3,153
Adv. against secur.....	3,067	3,109	2,667
Neg. bonds of s. f.....	5,928	5,928	6,559
Circulation.....	79,969	80,212	82,590
Tot. cred. cur. acct.....	19,646	19,002	21,458
Treasury.....	271	354	507
Sinking fund.....	3,036	2,940	2,003
Private.....	16,366	15,526	18,785
Tot. sight liabilities.....	99,818	99,216	104,080
Ratio.....	79.55%	79.55%	78.06%
Bank rate.....	2 1/4%	2 1/4%	2 1/4%

GOLD MOVEMENT

Week Ended June 27, 1934	
Imports:	
From England.....	\$3,241,000
From Canada.....	1,688,000
From India.....	1,308,000
From China.....	861,000
Total.....	\$7,098,000
Earmarked gold, net decrease.....	517,000
Total.....	\$7,615,000

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of dollars)

Net Ch'ge Since			
	June 27, 1934	June 20, 1934	June 28, 1933
Bills discounted.....	27	1	164
Bills bought.....	5	14	2,530
U. S. Govt. securities.....	2,430		458
Other Res. B. credit.....	3	2	4
Total Res. B. credit.....	2,465	3	283

For Calendar Week Ended Saturday, June 23

[illegible]

Blank means figures not available.
Full faces 1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and preferred combined.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—On common and preferred combined.
g—Before depletion.
h—Preliminary.
i—On old and new stock combined.
j—On common and cifs. combined.
w—Weeks.

- *—Figures under high and low column represent asked and bid prices of June 23.
- †—Partly extra. †—Plus stock.
- ‡—Payable in stock.
- §—Payable in cash or stock.
- Stocks of no par value are indicated.

have par values of \$100 except otherwise indicated.

Saturday, June 23

[illegible]

Saturday, June 23

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face-A-Calendar year 1933 or corresponding fiscal year. Full face-A-Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face-1 to 13-Number of months covered by latest interim report.

a-On all classes of preferred combined.

b-On common and preferred combined.

c-Class A and B stocks combined.

d-On common and Class B combined.

e-Deficit.

f-Premiary.

g-On old and new stock combined.

h-On common and offs. combined.

w-Weeks

—Figures under high and low col-
 umns represent asked and bid
 prices of June 23.
 —Partly extra. —Plus stock.
 —Payable in stock.
 —Payable in cash or stock.
 *Stocks of no par value are indi-
 cated by (np); all other stocks

house common or preferred held. Preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933!

--Partly cumulative.

Special. r--Amount varies.
 Plus script. x--Ex dividend.

Saturday, June 23

[illegible]

Saturday. June 23

1932	1933	1934	Price Range	Stocks and Bonds	Shares	Last Dividend	Earnings Per Share	Wk's Range	June 15-Range	June 15-High	June 15-Low	June 15-Change	Wk's Sales					
103%	81	110%	97	114	6-20	102%	1-22	Frederic & Gamble 5% pf	171,569	6-15-34	1.25	Q	64.14	114	117%	38%	38%	1 1/2
80%	62	88%	52%	84	2-6	67	1-4	Pub S Op N J 5% pf	538,193	9-29-34	1.25	Q	12	2.97	36%	36%	36%	1 1/2
120%	92	107%	87%	107%	6-21	90	1-2	Pub S Op N J 5% pf	538,193	9-29-34	1.25	Q	12	2.97	36%	36%	36%	1 1/2
130%	92	107%	87%	107%	6-21	90	1-2	Pub S Op N J 5% pf	538,193	9-29-34	1.25	Q	12	2.97	36%	36%	36%	1 1/2
103%	85	103%	83%	103%	6-18	90	1-2	Pub S Op N J 5% pf	538,193	9-29-34	1.25	Q	12	2.97	36%	36%	36%	1 1/2
103%	85	103%	83%	103%	6-18	90	1-2	Pub S Op N J 5% pf	538,193	9-29-34	1.25	Q	12	2.97	36%	36%	36%	1 1/2
6%	25%	15%	20%	18%	2-6	18%	1-9	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
15%	4%	25%	5%	18%	2-6	18%	1-9	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
15%	4%	25%	5%	18%	2-6	18%	1-9	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
25%	3%	27%	6%	33%	5-11	11%	1-4	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
25%	3%	27%	6%	33%	5-11	11%	1-4	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
4%	34	4%	24%	2%	2-6	18%	1-9	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
12%	4%	25%	5%	18%	2-6	18%	1-9	Pure Oil Co pf	3,088,370	5-15-34	75c	Q	8	ad. 52	71%	70%	70%	1 1/2
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12%	4%	2																

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a.—On all classes of preferred combined.

b.—On common and Class B combined.

c.—On common and Class B combined.

d.—Deficit.

e.—Class A and B stocks combined.

f.—On common and preferred combined.

g.—Weeks.

h.—Before depletion.

i.—Preliminary.

j.—On old and new stock combined.

k.—On common and cfs. combined.

w.—Weeks.

—Figures under high and low col-
umns represent highest and low
prices of June 23.
—Partly extra. —Plus stock.
—Payable in stock.
—Payable in cash or stock.
—Stocks of no par value are indi-
cated by (np); all other stocks
have par values of \$100 except
otherwise indicated.
a—Payable 2½% quarterly in com. stock.
b—Payable in scrip.
c—Plus 2% semi-annually in stock.
k—One-half share common of Radio
Corp. for each share Westing-

house common or preferred held.
Preferred holders have option of
\$3.50 in cash, in either case this to
be only dividend paid in 1933.

For Calendar Week Ended—

[illegible]

Transactions on Out-of-Town Markets

Saturday, June 23

Chicago				Los Angeles				San Francisco				Baltimore				Cleveland			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Abbott Lab 51 1/2	50	50		535 Allred Brew 2 1/2	2	2		100 Uni Ldn pf 5 1/2	5 1/2	5 1/2		125 Arundel 16	15	15		122 Allen Ind pf 33	31	33	
50 Acme Steel 39 1/2	39 1/2	39 1/2		75 Christ Br 3 1/2	3 1/2	3 1/2		1,000 U S Oil & R 3 1/2	3 1/2	3 1/2		100 Bk & Deck 6 1/2	6 1/2	6 1/2		144 Cen N B 10 1/2	10	10	
100 Adams Rg 3 1/2	3 1/2	3 1/2		120 Dick Brs 3 1/2	3 1/2	3 1/2		100 U S Steel 43	43	43		8 Ch & Pot				350 City Ice... 21 1/2	20	20	
50 Adams Alum 3 1/2	3 1/2	3 1/2		50 Divers D 4 1/2	4 1/2	4 1/2		150 Warner Br 3 1/2	3 1/2	3 1/2		270 Con GELP 11 1/2	11 1/2	11 1/2		14 Claust Ist pf 3	3	3	
300 Allied Prod 15 1/2	14 1/2	14 1/2		150 Elliott Br 3 1/2	3 1/2	3 1/2		15 D 6 1/2 pf 96	96	96		60 Con GELP 11 1/2	11 1/2	11 1/2		90 Cl Cl Ist pf 25 1/2	25 1/2	25 1/2	
70 Altorfer pf 17 1/2	17 1/2	17 1/2		100 Engers Br 1 1/2	1 1/2	1 1/2		100 West Pac				11 Dosepf A.110	103 1/2	104		156 Clef Illu pf 110	109 1/2	110	
60 Am F 8 pf 10	10	10		250 Fox Brew 5 1/2	5 1/2	5 1/2		50 Con Chd 1 1/2	1 1/2	1 1/2		11 Dosepf D.110	103 1/2	104		94 Cl Rwy cfs 56	55	56	
600 Asbestos 2 1/2	2 1/2	2 1/2		1,980 Fehr Br 1.00	1.00	1.00		100 West Pac				100 Br Br 1 1/2	1 1/2	1 1/2		10 Clef Trust 10	7	7	
2,800 Auto Prod. 8	7 1/2	7 1/2		320 Gips 1.00	1.00	1.00		100 Sun MCK, B 6	6	6		45 Hou Oil pf 8 1/2	8 1/2	8 1/2		35 C-MCK Norv 10	10	10	
500 Bant-Bless 5 1/2	4 1/2	4 1/2		320 Gips 1.00	1.00	1.00		200 U S Pete 26	26	26		537 Md Casual 2	1 1/2	1 1/2		98 Dow Ch af			
1,250 Bendg Av 16 1/2	14 1/2	14 1/2		1,350 Grun-Gr 08	08	08		15 Unl Con Oil 250	250	250		150 Mon W P 13 1/2	13 1/2	13 1/2		1 Do pf 112	112	112	
3,050 Bergh 2 1/2	2 1/2	2 1/2		1,100 Heilbr Br 5 1/2	5 1/2	5 1/2		100 Walai Agri 330	330	330		15 Mer A T 34	34	34		52 Fed Knit 38	38	38	
50 Bimex Mfg 2	2	2		1,650 Minn Br 5 1/2	5 1/2	5 1/2		55 W Coast L 6	6	6		15 Mono W P 19 1/2	19 1/2	19 1/2		20 Firestone 18 1/2	18 1/2	18 1/2	
2,700 Bro-Warm 24 1/2	23 1/2	23 1/2		1,550 Paducah 2 1/2	2 1/2	2 1/2						15 No Cen RR 27	27	27		48 Do pf 3 1/2	3 1/2	3 1/2	
150 Brach & S 10 1/2	10 1/2	10 1/2		1,352 Rkt Lal Br 5 1/2	5 1/2	5 1/2						62 Fld Pa Wat 54	54	54		115 Geomet St 2 1/2	1 1/2	1 1/2	
500 Bruce E L 10 1/2	10 1/2	10 1/2		100 Rust I & B 27	27	27						130 Sea Paf 7	7	7		11 Gt La T pf 41	41	41	
200 Bucon Mon 14	14	14		352 Std Oil Ind 27	27	27						884 U S Fldg 5 1/2	5 1/2	5 1/2		25 Greif Bros A 25	25	25	
100 Canal Con 2 1/2	2 1/2	2 1/2		464 Sterl Br 4 1/2	4 1/2	4 1/2						30 Wmldair pf 29	29	29		105 Foot-SB 16 1/2	16 1/2	16 1/2	
40 Cent C Stor 6 1/2	6 1/2	6 1/2		50 Sundt-Drum 30	30	30						210 West 29	29	29		430 Har-Sey-P 1 1/2	1 1/2	1 1/2	

Continued on Page 1020

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
157 Alpine Montan Steel 7s, 1925/55.....	78 1/2	82	148 Natl. Bank of Panama 5 1/2s, '46-49. 43			144 I. G. Farben.....	OW	BW	147 Consolidated Paper 5 1/2s, 1941.....	18	19
157 Austrian Government 7s, 1957.....	67	68	147 National Central Savings Bank of Hungary 7 1/2s, 1922.....	55		144 Deutsche Kommunal with rights.....	OW	BW	147 Dominion Gas & Elec. 5 1/2s, 1945.....	83	84
157 Bogota 6 1/2s, 1947.....	20 1/2	20 3/4	157 National Hungarian Indus. Mfgs. 7s, 1948.....	60 1/2	62 1/2	144 German Govt. with rights.....	OW	BW	41 Dominion Square 6s, 1948.....	57	58
144 Bogota El. Pow. & Lt. 6 1/2s, 1947.....	19 1/2	20 1/4	73 Panama scrip.....	15	20	144 Hamburg with rights.....	OW	BW	98 Famous Players 6s, 1948.....	90 1/2	91 1/4
157 Brazil 4s, 1910.....	OW	BW	157 Poland 6s, 1920-40, small.....	70	72	144 Hamburg with rights.....	OW	BW	147 Famous Players 6s, 1948.....	90 1/2	91 1/4
157 Brazil 4s, 1920.....	OW	BW	157 Poland 7s, 1947, small.....	OW		144 Bremen with rights.....	OW	BW	88 Grand Trunk Pacific 4s, 1/1/62.....	90 1/2	91 1/4
42 Brazil Funding 6s, 1951.....	62	62 1/2	148 Porto Alegre (City of) 7s, 1968.....	18	19	144 Leipzig with rights.....	OW	BW	88 Grand Trunk Pacific 4s, 1/1/62.....	90 1/2	91 1/4
73 Brazil Fdg. 5s, 1951 and scrip.....	62	62 1/2	157 Reichsbank Shares.....	24	24	144 Munich with rights.....	OW	BW	81 Grand Trunk Term. & Cold Stge. 6 1/2s, 1952, c/d.....	OW	BW
42 Brazil Funding 6s, 1951 and scrip.....	62	62 1/2	157 Rima Steel Corp. 7s, 1955.....	53	53	144 Cologne with rights.....	OW	BW	84 Great Lakes Power 6s, 1935-43.....	OW	BW
157 British & Hung. Bank 7 1/2s, 1928.....	56 1/2	57	42 Russian Imp. S. loan 5 1/2s & 6 1/2s.....	3	3 1/4	144 German bonds without rights.....	OW	BW	147 Int'l Paper Pow. of N. F. 5s, '68.....	91 1/2	92 1/4
157 Budapest 6s, 1962.....	42	42 1/2	157 Russian War Loan 5 1/2s, 1915/16.....	1	1 1/2	157 German red. bonds, without rights OW	BW		90 McColl Frontenac 6s, 1949.....	101 1/2	102 1/4
94 Buenos Aires scrip.....	30	30	73 Salvador 7s, 1957, c/d.....	28	29				90 Massey Harris 5s, 1947.....	72	73
157 Buenos Aires scrip.....	30	30	83 Salvador 7s, '57 bds., c/d and scrip OW	BW					90 Minn. & Ont. Paper 6s, '45-50 c/d.....	20 1/2	21
94 Cali (Municipality of) 7s, 1947.....	11 1/2	13	148 Santa Catharina (State of) 8s, '47.....	21	23				90 Montreal Lt. Ht. & Pw. 5s, 1970.....	108 1/2	109 1/4
148 Cali (Province of) 7 1/2s, 1944.....	8 1/2	8	82 Santander 7s, 1948.....	11	12				147 Nova Scotia Lt. & Pw. 5s, 1958.....	97 1/2	98
94 Chile Internal 8s.....	50	50	92 Sao Paulo 6s, 1943.....	22 1/2	23 1/2				147 Ottawa Valley Power 5 1/2s, 1970.....	106 1/2	107 1/4
157 City Savings Bank 7s, 1953.....	51	53	94 Sao Paulo (Brazil) 6s, 1943.....	22 1/2	23 1/2				22 Port Arthur Canal & Dock 6s, 1953 86	107 1/2	108
73 Colombia scrip (old) 1937.....	43	45	148 Sao Paulo (City of) 6s, 1943.....	22 1/2	23 1/2				147 Price Bros. 6s, 1943 bds.....	83	85
73 Colombia scrip (new) 1946.....	34	36	157 Serbia (State of) 6s, 1943.....	OW	BW				147 Price Bros. 6s, 1943 c/d.....	90	92
94 Colombia old and new scrip.....	43	45	157 Styria 7s, 1946.....	86	88				90 Howard Smith Paper Mills 5 1/2s, '53 93 1/2	94 1/2	95 1/4
148 Cuba R. R. & Eq. 5s, 1960.....	21 1/2	23	157 Tucuman 7s, 1951.....	37	38 1/2				59 Shawinigan Water & Pwr. 5s, '70.....	101	101 1/2
73 Denmark 5 1/2s Reunion bds. of 1919.....	OW		157 Tyro Hydro Elec. Power 7s, 1952.....	70	72				41 Southern Canada Power 5s, 1955.....	105	106
157 European Mfgs. & Investment 7 1/2s, 1966, Ser. S.....	58	59 1/2	157 Upper Austria 5 1/2s, 1957.....	76	78				147 Southern Can. Power 5s, 1955.....	105	106
157 Farmers Natl. Mfgs. 7s, 1963.....	56	58	42 Valparaiso 8s.....	28	28						
157 Ford Motors of France.....	3 1/2	3 3/4	157 Vienna 6s, 1952.....	88 1/2	89 1/2						
157 French 4s, 1917.....	59 1/2	61									
157 French 4 1/2s, 1922, A.....	59 1/2	61									
157 French Premium 5s, 1920.....	74 1/2	76									
148 French 5 1/2s, 1937.....	OW	BW									
157 French 5 1/2s, 1937.....	OW	BW									
157 Gras 5s, 1944.....	83	85									
73 Guatemala 8s and scrip.....	OW										
157 Haiti 6s, 1953 "C".....	78 1/2	79 1/2									
157 Hungarian Dollar Bond coupons.....	OW	BW									
157 Hungarian Central Mutual Credit 7s, 1937.....	47	48									
157 Hungarian Consol. Municipal 7 1/2s, 1945.....	38	39									
157 Hungarian Discont. & Exch. Bank 7s, 1963.....	41	42									
157 Hungarian Italian Bank 7 1/2s, 1932.....	78	78									
157 Hungarian Italian Bank 7 1/2s, 1963.....	54	54									
157 Hungarian Land Mfg. Inds. 7 1/2s, '61.....	45	47									
157 I. G. Farben Industrie Shares.....	21 1/2	23 1/2									
42 Italian Consolidated 5s.....	71 1/2	73 1/2									
148 Italian Consolidated 5s.....	OW	BW									
148 Japanese Dollar Bonds.....	OW	BW									
42 Lithuanian Liberty Loan 5s, 1935.....	71	72									
157 Lithuanian Liberty Loan 5s, 1935.....	72	72									
157 Lower Austrian Hydro 4s, 1944.....	81 1/2	83									
42 Mexican National Rwy. 4s, 4 1/2s.....	4	4 1/2									
142 Mexican Northern R. R. 6s, 1930.....	3 1/2	3 1/2									

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950.
- 2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANOVER 2-2033. See Front Cover.
- 3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700. See Page 967.
- 4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone RECTOR 2-8000.
- 5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBBARD 6630; Hartford 5-1115.
- 6—Jesse Spier & Co., 67 Wall St., N. Y. Phone WHITEHALL 4-2280.
- 7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.
- 8—Chandler Kover & Co., 85 Devonshire St., Boston. Phone HUBBARD 1530; New York, CANAL 6-5515.
- 9—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CANAL 6-1255.
- 10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANCOCK 8715.
- 12—Lebenthal & Co., 120 Broadway, N. Y. Phone RECTOR 2-1737.
- 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14—Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone DEXTER 5342.
- 16—Adams & Peck, 63 Wall St., N. Y. Phone BOWLING Green 9-8120.
- 17—Chas. A. Day & Co., Inc., 393 Sears Bldg., Boston. Phone LAFAYETTE 0695.
- 18—Adams, Matthews & Co., Inc., 63 Wall St., N. Y. Phone Digby 4-4130.
- 20—DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPITAL 4330.
- 21—Hopper, Soliday & Co., 1420 Walnut St., Philadelphia. Phone PENNYPACKER 4075.
- 22—Chandler & Co., Inc., 1560 Walnut St., Philadelphia, Pa. Phone PENNYPACKER 5300.
- 23—Jenkins Whedbee & Poe, 10 South St., Baltimore. Phone PLAZA 1516; New York, Digby 4-1859.
- 24—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone HUBBARD 4600; N. Y., HANOVER 2-5000.
- 26—Bloren & Co., 1568 Walnut St., Philadelphia. Phone PENNYPACKER 9400.
- 27—Herndon & Co., 29 Broadway, N. Y. Phone WHITEHALL 4-8090.
- 28—Lane, Howell & Co., Court Square Bldg., Baltimore, Md. Phone CALVERT 4516.
- 29—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone PLAZA 2134.
- 32—Dwelly, Pence & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-3268.
- 33—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANOVER 2-7410.
- 34—Gaines, Droge & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-3090.
- 35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBBARD 3515.
- 36—Geodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-8126.
- 37—Baron G. Heibig & Co., 60 Broad St., N. Y. Phone RECTOR 2-8457.
- 38—F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.
- 39—Johnson, Logan & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-3200.
- 40—Vandenberg & Robinson, 31 Nassau St., N. Y. Phone CORTLANDT 7-4070.
- 41—A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-7231.
- 42—M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANOVER 2-8780.
- 44—May & Rowland, 29 Broadway, N. Y. Phone BOWLING Green 9-7710.
- 45—Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1767.
- 46—Dunne & Co., 40 Wall St., N. Y. Phone BOWLING Green 9-2188.
- 47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.
- 49—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.
- 50—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.
- 52—Ryan & McManus, 24 Broad St., N. Y. Phone HANOVER 2-3050.
- 53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 55—Colonial Bond & Investment Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HANOVER 2-3050.
- 56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone PENNYPACKER 5300.
- 57—Swarthout & Co., Inc., 25 Broad St., N. Y. Phone HANOVER 2-0510.
- 59—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORTLANDT 7-6080.
- 60—Cutter & Dixon, 1 So. William St., N. Y. Phone Digby 4-1162.
- 62—Seigman Lubekkin & Co., Inc., 50 Broadway, N. Y. Phone BOWLING Green 9-6100.
- 63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 9770.
- 64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDOVER 1551.
- 65—Loewie & Co., 208 E. Mason St., Milwaukee. Phone DALY 5352.
- 66—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.
- 67—F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.
- 68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
- 69—Francis E. Biddle & Co., Inc., 222 No. 4th St., St. Louis. Phone CHESTNUT 5370.
- 71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
- 73—Olinch & Co., Inc., 52 Wall St., N. Y. Phone HANOVER 2-2523.
- 75—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone GARFIELD 0250.
- 76—Seherck, Richter Co., Landroth Bldg., St. Louis. Phone GARFIELD 0222.
- 77—V. L. Biddle & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
- 79—James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.
- 81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HANOVER 2-3050.
- 83—F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDREWS 3-8900.
- 84—Herzog & Co., 30 Broad St., N. Y. Phone HANOVER 2-1226.
- 85—Feltman, Fenneman & Harris, Inc., 111 Broadway, N. Y. Phone Central 9628.
- 87—Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y., WHITEHALL 4-5995.
- 88—Bel. J. Gendreau & Co., Ltd., 25 King St., W. Toronto. Phone ELGIN 2236.
- 90—J. R. McGreson & Co., Ltd., Royal Bank Bldg., Toronto. Phone ELGIN 6448.
- 92—C. G. Novotny & Co., Inc., 25 Broad St., N. Y. Ph. BOWLING Green 9-5544.
- 94—Leon S. Peir & Co., 42 Broadway, N. Y. Phone Digby 4-0388.
- 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Level 4.
- 98—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 390.
- 99—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 390.
- 100—Pierce-Biese Corp., 1,608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-5641.
- 102—The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.
- 103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
- 104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone MORGAN and L. D. M1701.
- 105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
- 106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.
- 107—Howard V. Nell & Co., Inc., 420 Lexington Av., N. Y. Phone MOHAWK 4-5332.
- 108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.
- 109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
- 110—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.
- 111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 112—Whitney-National Bank of New Orleans, St. Charles & Gravier St., New Orleans. Phone Raymond 5350.
- 113—Nustech, Baudean & Smith, Inc., Hibbard Bank Bldg., New Orleans. Phone Main 4700.
- 114—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone GARFIELD 9311. L. D. 420.
- 115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-5941; L. D. 92.
- 116—Dillingham & McClung, Inc., 436 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype House, 288.
- 118—Lachlan, Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.
- 119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
- 120—Bair, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone GARFIELD 6882.
- 122—Neuhaus & Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.
- 123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838.
- 124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-9616.
- 125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
- 126—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.
- 127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
- 128—Utronic Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
- 129—Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6313; L. D. 420.
- 130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
- 131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
- 132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.
- 133—Robinson & Co., Inc., 129 So. La Salle St., Chicago. Phone State 0540.
- 135—Ray T. Sterling & Co., 120 La Salle St., Chicago. Phone ANDOVER 1363.
- 136—W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2900.
- 137—Gillis, Wood & Co., Union Trust Bldg., Cleveland. Phone Cherry 5050.
- 138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
- 139—Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 0684.
- 140—Charles L. Babcock Jr. & Co., 15 Wall St., N. Y. Phone HANOVER 2-1180.
- 142—Randolph & Co., 2 Rector St., N. Y. Phone BOWLING Green 9-8663.
- 143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HANOVER 2-0727.
- 144—Wyser & Diner, 60 Broad St., N. Y. Phone HANOVER 2-4630.
- 145—Carroll Gammons & Co., 120 Broadway, N. Y. Phone RECTOR 2-2146.
- 147—Royal Securities Corp., 100 Broadway, N. Y. Phone RECTOR 2-6660.
- 148—Strauss Bros., 30 Broadway, N. Y. Phone Digby 4-8640.
- 150—G. L. Ostrstrom & Co., 40 Wall St., N. Y. Phone ANDREWS 3-3807.
- 151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOWLING Green 9-2923.
- 152—Hammons & Co., Inc., 126 Broadway, N. Y. Phone RECTOR 2-4400.
- 153—Lewis & Stoehr, Inc., 80 Broad St., N. Y. Phone Digby 4-0985.
- 154—Munds, Winslow & Potter, N. Y. C. Members N. Y. Stock Exch. Phone Whitehall 4-5500.
- 155—Atkinson & Co., Inc., 44 Pine St., N. Y. Phone John 4-4272.
- 156—DuBois & Co., 25 Broad St., N. Y. Phone HANOVER 2-0360.
- 157—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-7; 208 St. La Salle St., Chicago. Phone State 6694. See Page 999.
- 158—Ewart & Bond, Inc., 63 Wall St., N. Y. Phone WHITEHALL 4-6162.
- 159—Jannay & Co., 1229 Walnut St., Philadelphia. Phone BOWLING Green 3-3271.
- 160—Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.

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IND. AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
87	Starrett Investing 5s, 1950.....	35 1/2	43 1/2
4	Susquehanna Silk Mills 5s, 1933.....	19	21
1	Taylor Wharton Iron & Steel 7 1/2s.....	41	40
138	Troy Laundry Machine 6 1/2s, '36.....	5 1/4	5 1/2
140	Trombecker Pulp & Paper 6s, 1940 21		
8	Tomahawk Kraft Paper 6s, 1933.....	17 F	
56	Troy Laundry Machine 6 1/2s, 1943.....	72	75
138	Troy Laundry Machine 6 1/2s, 1943.....	78 1/2	79 1/2
6	Trumbull Steel 7s, 1935.....	87	96
138	Trumbull Steel 7s, 1935.....	91	96
56	Tubez Chattillon Corp. 7s, 1935.....	96	98
148	Union Carbide Sugar 5 1/2s, 1959.....	91 1/2	91 1/2
3	Valspar Corp. 6s, 1940.....	10 F	12 F
24	Walthumb Watch 6s, 1943.....	79	
48	Wayne Pump Co., 1948.....	29 1/2 F	31 1/2 F
77	White Dairy Products 5 1/2s, 1941.....	31	35 F
77	Whittaker Paper Co. (Cinn.) 7s, '42.....	42	
3	Whitmer Parsons Pulp & L. 8s, c/d 70		
19	Wilcox Oil & Gas 6s, 1935-39.....	50	EW
19	Wy-Ovendine Gas, 1933 (fired).....	50	EW
58	Wilson Martin 5 1/2s, 1943.....	22	
3	Woods Bros. Corp. 6s, 1937.....	19 F	22 F
BANK STOCKS			
CHICAGO:			
67	Continental Ill. National Bank.....	40 1/2	41
67	First National Bank.....	96	98
ENGLEWOOD, N. J.:			
3	Citizens National Bk. & Tr.....		280
NEW YORK:			
152	Amerex Holding Corp.....	14 1/2	14 1/2
154	Amerex Holding Corp.....	14 1/2	15 1/2
154	Bankers Trust.....	62 1/2	63 1/2
154	Bankers Trust.....	62 1/2	63 1/2
3	Brooklyn Trust.....	106	108
154	Chase National.....	26 1/2	27
152	Chemical Bank & Tr. Co.....	40	40 1/2
154	Chemical Bank & Tr. Co.....	30 1/2	34
148	Clinton Trust Co.....	40	44
5	First of Boston Corp. w. l.....	20 1/2	20 1/2
154	First of Boston Corp.....	20 1/2	20 1/2
154	First of Boston Corp.....	20 1/2	20 1/2
152	Irving Trust Co.....	16 1/2	17 1/2
154	Irving Trust Co.....	16 1/2	17 1/2
152	Manhattan.....	30 1/2	30 1/2
154	Manhattan.....	30 1/2	31
154	Manufacturers.....	20 1/2	21 1/2
154	National City.....	27 1/2	27 1/2
PHILADELPHIA:			
150	Fidelity-Philadelphia Trust.....	31 1/2	32
56	Kensington Sec.....	84	88 1/2

160	Penn. Co. for Ins. on Lives, &c....	31 1/2
160	Philadelphia National Bank.....	22 1/2

100	Providence Trust	86	87
101	Pittsburgh:	404	410
136	Pitt. National Bank.	37	45
138	Union Trust Co.	0.700	6.100
87.	ST. LOUIS:		
76	First National Bank.	204	214
76	Mercantile Commerce Bk. & Tr.	864	874
76	Mississippi Valley Trust.	99	101
76	St. Louis Union Trust.	404	42
JOINT STOCK LAND BANK STOCKS			
11	Dallas Joint Stock Land Bank.	30	35
111	Dallas Joint Stock Land Bank.		50
	INSURANCE STOCKS		
9	Aetna Fire	38	39
9	Aetna Life	39	40
9	Aetna Life	19	19
13	Aetna Life	19	20 1/2
9	Agricultural Ins.	52	55
132	Alleghenia Fire Insurance.	OW	BW
132	American Surety Ins.	28	28 1/2
9	Conn. General Life Ins.	28	28
9	Employers Re-Insurance.	23 1/2	24 1/2
9	Hartford Fire	52 1/2	53 1/2
13	Hartford Fire	53 1/2	54
9	Home Title Insurance.	87	90
60	Life Insurance Co. of Virginia.	87	90
14	Merchants Ins.	4 1/2	5
9	Metropolitan Casualty, gtd. issues.	OW	
45	National Casualty Ins.	54 1/2	55 1/2
9	National Fire	54 1/2	55 1/2
13	National Fire	55 1/2	55 1/2
132	North River Ins.	20	20 1/2
65	Northwestern National Insurance.	84	87
65	Old Line Life	84	91
9	Pavonia Ins.	3	1 1/2
9	Phoenix Fire	82	83
13	Phoenix Fire	83	83 1/2
9	Republic (Fire) Dallas	63 1/2	63 1/2
9	Travelers Insurance	433	438
9	Universal Ins.	12	15 1/2
153	Union Fire & Marine Ins.	35	35
153	Westchester Fire	27	27 1/2
	RAILROAD STOCKS		
2	Alabama Great Southern.	51 1/2	52 1/2
2	Alabama Great Southern pf.	87	89
2	Boston Railroad Holding pf.	39	39
17	Chicago, Worc. & N. Y. Ry. co.	2 1/2	4 1/2
2	Chicago, Burlington & Quincy	120	125
2	Chicago, Ind. & Louisville	4 1/2	3
2	Chicago, Ind. & Louisville pf.	4	9
2	Chicago, Ind. & N. Orl. & Tex. Pac.	215	230
17	Nashua & Lowell	115	115
17	Northern R. of N. Hampshire	95	95
2	Virginian Railway com.	62	67
	GUARANTEED RAILROAD STOCKS		
	(Guarantor in Parentheses)		
132	Alabama & Vicksburg.	95	98
132	Beaver Creek R. R. 4%.	35 1/2	37 1/2
132	Beaver Creek R. R. 5%.	38	40
2	Cleveland & Pittsburgh 7%.	76 1/2	78
138	Cleveland & Pittsburgh 7% spec.	76 1/2	78
2	Cleveland & Pittsburgh 4% bettermort.	43	45
138	Dayton & Michigan 3% com.	36 1/2	44
138	Dayton & Michigan 8% pf.	86 1/2	86 1/2
2	Illinois Central leased line.	61 1/2	63 1/2
138	Lackawanna R. R. of N. J.	77	80
160	Lackawanna R. R. of N. J.	77 1/2	77 1/2
138	Little Miami R. R. 4% gtd.	91	91
138	Little Miami R. R. 8.50% gtd.	91	91
2	Mississippi Central	5	8
138	Mo. & Exeter	40	71
124	Nashville Decatur & Chattanooga	70	71
2	New York, Lack. & Western.	96	98
2	Northern Securities	70	74

60 American Gas & Power 6% pf.....	11 1/2
60 Birmingham Gas 6% pf.....	4 1/2

156	Birmingham Elec.	6%	pf.	34	37%
155	Birmingham Elec.	7%	pf.	35	38
14	Blackstone Val. G. & E. pf.	97			
3	Buff. Niagara E. P. Co. \$1.00 pf.	17			17%
1	Central Hudson Gas & Elec.	9%			10%
152	Central Hudson Gas & Elec.	% pf.101			
1	Central P. & Lt.	7% pf.	21	22	
155	Central Power & Lt.	6% pf.	14	16	
155	Central Power & Lt.	7% pf.	16	18	
77	Cincinnati Gas & Elec.	5% pf.	78%	79%	

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PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
126 Cincinnati Gas & Elec. 5% pf.	79 1/4	81
77 Cincinnati & Suburb. Bell T. com.	67 1/2	69
77 Cincinnati Street Rwy. Co. com.	OW	BW
138 Cleveland Elec. Illum. 6% pf.	100 1/2	110
138 Columbus Ry. & L. 6% pf.	81 1/2	83
138 Columbus Ry. & L. 6 1/2% pf.	75 1/2	77
9 Conn. Electric Service 41	42	
13 Conn. Power & L. 6% pf. 37 1/2	38	
3 Consumers Power Co. 6% pf. 85 1/2	87	
67 Consumers Power 6 1/2% pf. 86	87	
138 Dayton Power & L. 6% pf. 95 1/2	96	
138 Derby Gas & Elec. 7% pf. 60	64	
142 El Paso Natural Gas 7% pf. 15	20	
138 Florida Pr. & L. 7% pf. 18	18	
79 Gulf Power Co. 5% pf. 48	54	
9 Hartford Electric Light 52 1/2	53 1/2	
13 Hartford Electric Light 52	52 1/2	
111 Houston Ltg. & Power 7% pf.	OW	
116 Idaho Power 7% pf. 80	81 1/2	
116 Illinois Pow. & L. 5 1/2% no par pf.	18	18 1/2
132 Indianapolis Pow. & L. 6 1/2% pf.	71 1/2	72 1/2
79 Kansas Power & Ltg. 6% pf. 58	62	
132 Louisville Gas & Elec. 7% pf. 87 1/2	87 1/2	
3 Mass. Power & L. Assoc. pf. 21	21 1/2	
3 Mass. Util. Assoc. pf. 24 1/2	25 1/2	
132 Metropolitan Edison 5% pf. 68	70	
63 Milw. E. Ry. & L. 6% pf. 64	66 1/2	
3 New England Power Assoc. pf. 52	52 1/2	
138 New England Power Assoc. 6% pf. 51	51 1/2	
135 New Orleans Pub. Serv. 7 1/2 pf. 14	16	
3 New York Gen. Elec. 7% pf. 61	64	
87 Niagara Share Corp. 6% pf. 50	52	
67 North Amer. L. & Power 6% pf. 84	94	
138 Northern Liberties Gas 34 1/2	36	
67 Northern States Power 7% pf. 50 1/2	52	
138 Ohio Edison 5% pf. 68 1/2	70	
138 Ohio Edison 5 1/2 pf. 70	72	
138 Ohio Power 6% pf. 89	91	
138 Ohio Public Service 5% pf. 61	64	
138 Ohio Public Service 6% pf. 63	67	
138 Ohio Public Service 7 1/2 pf. 74	76	
132 Oklahoma Gas & Elec. 7% pf. 80	81	
132 Pawtucket Gas pf. 14 1/2	15	
132 Providence Gas 14 1/2	15	
132 Public Serv. of Colorado 6% pf. 67	69	
3 R. I. Public Service Co. pf. 26	28	
14 Rhode Island Pub. Serv. A. 10% pf. 47	47	
3 Rockland L. & Pwr. Co. 7 1/2	7 1/2	
3 So. New England Tel. 106	108	
134 Tenn. Elec. Pow. 6% pf. 48 1/2	49 1/2	

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
3 Tenn. Elec. Power 7% pf. 52	54	
134 Tenn. Elec. Power 7 1/2 pf. 53	54	
134 Tenn. Elec. Power 7 1/2 pf. 53	55	
111 Texas Pr. & L. 5 1/2 pf. 70	72	
138 Toledo Edison 5% pf. 73 1/2	75 1/2	
138 Toledo Edison 5 1/2 pf. 73 1/2	75 1/2	
138 Twin State Gas & Elec. 7% pf. 87 1/2	89 1/2	
60 Utah Power & Light 7 1/2 pf. 17 1/2	19 1/2	
3 Washington Ry. & Elec. com. 315	340	
1 Western Mass. Cos. 27	27 1/2	
3 Western Mass. Cos. 27 1/2	28	
63 Wisconsin Elec. Power 6 1/2% pf. 80	83	
63 Wisconsin Gas & Elec. 6% pf. 80	83	
63 Wisconsin Michigan Power 6% pf. 89	92	
63 Wisconsin Pwr. & L. 7% pf. 104	107	
63 Wisconsin Pub. Serv. Co. 6% pf. 61	64	
63 Wisconsin Telephone 7% pf. 110	113	

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
1 Consolidated Investment Trust 20 1/2	21 1/2	
87 Insurance Share Cfs. Inc. 3 1/2	4 1/2	
32 Trustee Standard Oil Sba. 5 1/2	5 1/2	
32 Trustee Standard Oil Sba. 5 1/2	5 1/2	
32 Trustee Standard Inv. Shares. C. 2 1/2	2 1/2	
32 Trustee Standard Inv. Shares. D. 2 1/2	2 1/2	
63 Wis. Inv. Co. \$10 par 6% pf. 5 1/2	6	

INDUSTRIAL STOCKS

Key.	Bid.	Offer.
84 American Bemberg com. A & B. 4 1/2	4 1/2	
84 American Bemberg 7% pf. 42	45	
3 American Enka (Dutch cfs.) 23 1/2	24 1/2	
84 American Fruit Growers pf. 7	7	
3 Schack (H. C.) & Co. 7% pf. 53	55	
84 American Glanzstoff com. A & B. 13	17	
84 American Glanzstoff 6% pf. 32 1/2	35 1/2	
77 American Laundry Machine Co. (Cincin.) 13 1/2	14 1/2	
3 American Mfg. Co. pf. 51	53	
14 American Sewer Co. 20	21	
77 American Thermos Bottle. A. com. 4 1/2	4 1/2	
14 American Wringer Co. 36	39	
16 Appleton Co. 16	16	
16 Clay State Fishing com. 16	16	
3 Berkshire Fine Spinning 7% pf. 32	35	
3 Berkshire Fine Spinning com. 34 1/2	35 1/2	
3 Schack (H. C.) & Co. 7% pf. 53	55	
3 Boston Herald Traveler 15 1/2	16 1/2	
10 Boston R. R. Holding pf. 41	43	
3 Boston Storage Co. 24 1/2	25 1/2	
3 Boston Storage Warehouse Co. 45	45	

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
34 Brown Co. pf. OW	BW	
4 Clinchfield Coal pf. 30	30	
13 Colt's Patent Fire Arms 21 1/2	22 1/2	
3 Columbia Broadcasting Systems, A. 23	25	
4 Columbia Pictures pf. 43	43	
3 Delaware Rayon 7% pf. 78	87	
160 DeLong Hook & Eye Co. 40	50	
34 Doehler Die Casting 50 par 30	30	
34 Doehler Die Casting no par pf. 60	BW	
3 Douglas (W. L.) Shoe 7% pf. 16	18 1/2	
19 Dwight Mfg. Co. 9 1/2	11	
3 Electric Ferris com. 1	1 1/2	
23 Esmaralda-Parral Mining Co. 1	1 1/2	
1 Farr Alpaca 20 1/2	20 1/2	
13 Fellows Medical Mfg. Co. 12	12	
14 General Fire Extinguisher 6	6 1/2	
47 Golden Chain Sugar "A" com. 14 1/2	15	
47 Golden Center Mines OW	BW	
5 Goodall Worsted Co. 46	47 1/2	
10 Goodall Worsted Co. 46 1/2	47 1/2	
13 Gray Telephone Pay Station 14 1/2	15 1/2	
1 Great Northern Paper Co. 23 1/2	24	
10 Great Northern Paper Co. 23 1/2	24	
35 Great Northern Paper Co. 23 1/2	24	
3 Hat Corp. pf. x war. 53	58	
3 H. C. Heath pf. 90	90	
3 Heywood Wakefield com. 3	3 1/2	
77 Hobart Mfg. com. (Troy, Ohio) 22 1/2	23 1/2	
3 Hoe (R.) "A" pf. 2	2	
3 Holly Sugar pf. 81	88	
3 Insurance Rating pf. (Boston) 34	34	
3 International Textbook 1 1/2	2 1/2	
35 Ironcap Copper pf. 1	2 1/2	
35 Jefferson Lake Oil Co. com. 7	7 1/2	
3 Jefferson Lake Oil Co. pf. 6	6 1/2	
3 George E. Keith pf. 17	17	
67 Kellogg Co. 143	145	
4 Lord & Taylor com. 123	123	
3 Luken Steel com. 3 1/2	3 1/2	
77 Lunkenheimer Co. (Cinn.) com. 10	11	
3 Masonite pf. OW	55	
56 Merchants Warehouse Co. 55	55	
17 Merrimack Hat pf. 47	47	
17 Merrimack Hat com. 30	30	
3 Minard Company 1	1	
36 Mouquin, Inc. OW	5	
3 Nashua Mfg. Co. pf. 35	35	
10 Nashua Mfg. com. 10	10	
138 National Casket Co. com. 38 1/2	38 1/2	
138 National Casket Co. pf. 100	100	
16 Naumkeag Steam Cotton 44	44	

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
14 Nicholson File 25 1/2	26 1/2	
67 North American Car. A. pf. 28	28	
67 Northwestern Yeast 148	148	
35 Ocean Spray Preserving, A. 2 1/2	3	
3 Palmer Bros. 8 1/2% pf. 13	15	
3 Pan American Southern 2 1/2	3 1/2	
3 Peppercorn Mfg. Co. 76	79	
38 Pepper & Atwood Mfg. Co. 32	32	
1 Plymouth Cordage 72 1/2	74	
17 Plymouth Cordage 71	71	
14 Ponemah Mills pf. 20	20	
56 Prentice Hall 5 1/2 pf. 32 1/2	32 1/2	
77 Procter & Gamble 8 1/2 pf. 184 1/2	184 1/2	
38 Remington Arms, Inc. com. 4 1/2	5 1/2	
38 Remington Arms, Inc. pf. 18	18	
38 Riverside & Dan Riv. Cot. M. com. 5	7	
3 Sanford Mills 33	35	
15 Sanford Mills 33	34 1/2	
73 Spang Chalfant com. 9 1/2	9 1/2	
3 Standard Fruit & S. B. Co. com. 15 1/2	15 1/2	
13 Stanley Works 15 1/2	15 1/2	
4 State Theatre pf. 82 1/2	82 1/2	
3 Tubize Chatillon 7% pf. OW	BW	
42 United Clear Stores, old com. 29	29	
42 United Clear Stores, old pf. 29	29	
3 United Elastic Corp. 12 1/2	13 1/2	
3 United Merchants & Mfg., n. com. 10	10	
3 U. S. Banking com. (std.) 10 1/2	10 1/2	
77 U. S. Playing Card com. OW	BW	
3 U. S. Sugar Corp. 1	2	
3 United Thrift, Plan Cl. A. 1	1	
73 Valvoline Oil com. 30	30	
3 Valvoline Oil 8% pf. 30	35	
3 West Indies Sugar Corp. 3	3 1/2	
77 Whitaker Paper (Cinn.) com. 24	25	
14 Woodward Iron 4	6	

BREWING AND DISTILLING STOCKS

Key.	Bid.	Offer.
33 Bergen Brewers 1	1 1/2	
37 Columbia Distillers com. 2 1/2	5	
37 Columbia Distillers pf. 9 1/2	12 1/2	
37 Connecticut Valley Brewing 12	12	
33 Croft Brewing 24	24	
33 Elizabeth Valley 2 1/2	2 1/2	
33 Fuhrmann & Schmidt 1	1	
33 Harward Brewing 2 1/2	2 1/2	
33 Northampton Brewing 1 1/2	1 1/2	
33 Northampton Brewing old. OW	BW	
33 Quaker City Brewing 1	1 1/2	
33 Wm. Simons Brewing 1	1 1/2	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 23

For Annual Range to May 26, See The Annalist of June 1, 1934

SALES IN 1000S. High. Low. Last. Chge.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

LIBERTY BONDS.

Sales in 1000s. High. Low. Last. Chge.

3 3/4%, 1932-47. 104.5 104.2 104.2 - 2

5 3/4%, 1935. 104.5 104.2 104.2 - 2

25 1st cv 4 1/2%, 32-47. 102.25 102.25 102.25 - 6

1st cv 4 1/2%, reg. 102.22 102.22 102.22 - 1.00

271 4th 4 1/2%, 1933-38. 103.24 103.18 103.18 - 3

208 4th 4 1/2%, 1933-38. 103.24 103.18 103.18 - 3

2d called. 101.20 101.15 101.20 + 1

3 4th 4 1/2%, reg. 2d called. 101.14 101.13 101.13

TREASURY BONDS.

Sales in 1000s. High. Low. Last. Chge.

283 4 1/2%, 1947-52. 112.16 112.24 112.30 + 17

2 3/4%, 1947-52. 112.25 112.25 112.25 - 1.00

290 4 1/2%, 1944-54. 108.30 108.18 108.22 - 7

290 3 1/2%, 1944-54. 107.6 106.27 106.27 - 7

210 3 1/2%, 1943-47. 104.25 104.15 104.15 - 12

210 3 1/2%, 1943-47. 104.25 104.15 104.15 - 12

118 3 1/2%, 1941-43. 105.7 104.26 104.26 - 9

3,153 3 1/2%, 1941. 105.2 104.24 104.25 - 13

402 4 1/2%, 1943-48. 103.27 103.14 103.14 - 13

3,544 3 1/2%, 1941-43. 105.7 104.26 104.26 - 9

2 3 1/2%, 1944-46, reg. 102.29 102.29 102.29 + 9

1,290 3 1/2%, 1944-48. 103.12 103.12 103.12 - 7

720 3 1/2%, 1944-48. 103.10 102.29 103.2 - 7

FEDERAL FARM MORTGAGE BONDS.

Sales in 1000s. High. Low. Last. Chge.

558 3 1/2%, 1944. 102.3 101.16 101.18 - 12

237 3 1/2%, 1944. 101.3 100.12 100.12 - 22

HOME OWNERS LOAN BONDS.

Sales in 1000s. High. Low. Last. Chge.

3,380 3 1/2%, 1951. 101.14 100.25 100.26 - 19

2,063 3 1/2%, 1951. 101.12 100.12 100.14 - 18

4 3 1/2%, 1951, reg. 101.00 100.24 100.24 + 2

Total sales. \$15,361,600

FOREIGN BONDS.

Sales in 1000s. High. Low. Last. Chge.

29 ARITHI P & F 5 1/2%, 1931. 34 1/2

[illegible]

[illegible]

High. Low. Last. Ch'ge. Sales.				High. Low. Last. Ch'ge.1000s.				High. Low. Last. Ch'ge.1000s.				High. Low. Last. Ch'ge.1000s.			
Net Sales in Cash or stock.				Net Sales in Cash or stock.				Net Sales in Cash or stock.				Net Sales in Cash or stock.			
*Payable in scrip. †Plus 5% in stock. ‡Plus 5% in stock. §Paid this year no regular rate. ¶Accumulated dividends paid no stock. **Companies reported in re-shipment. ***Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.				*Payable in scrip. †Plus 5% in stock. ‡Plus 5% in stock. §Paid this year no regular rate. ¶Accumulated dividends paid no stock. **Companies reported in re-shipment. ***Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.				*Payable in scrip. †Plus 5% in stock. ‡Plus 5% in stock. §Paid this year no regular rate. ¶Accumulated dividends paid no stock. **Companies reported in re-shipment. ***Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.				*Payable in scrip. †Plus 5% in stock. ‡Plus 5% in stock. §Paid this year no regular rate. ¶Accumulated dividends paid no stock. **Companies reported in re-shipment. ***Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.			
xEx dividend.				xEx dividend.				xEx dividend.				xEx dividend.			
SAFETY C H & L (4) 72 71 71 1/2				SALT CREEK CO. (3) 100 100 100				SALT CREEK CO. (3) 100 100 100				SALT CREEK CO. (3) 100 100 100			
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SALT CREEK CO. (3) 100 100 100															

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